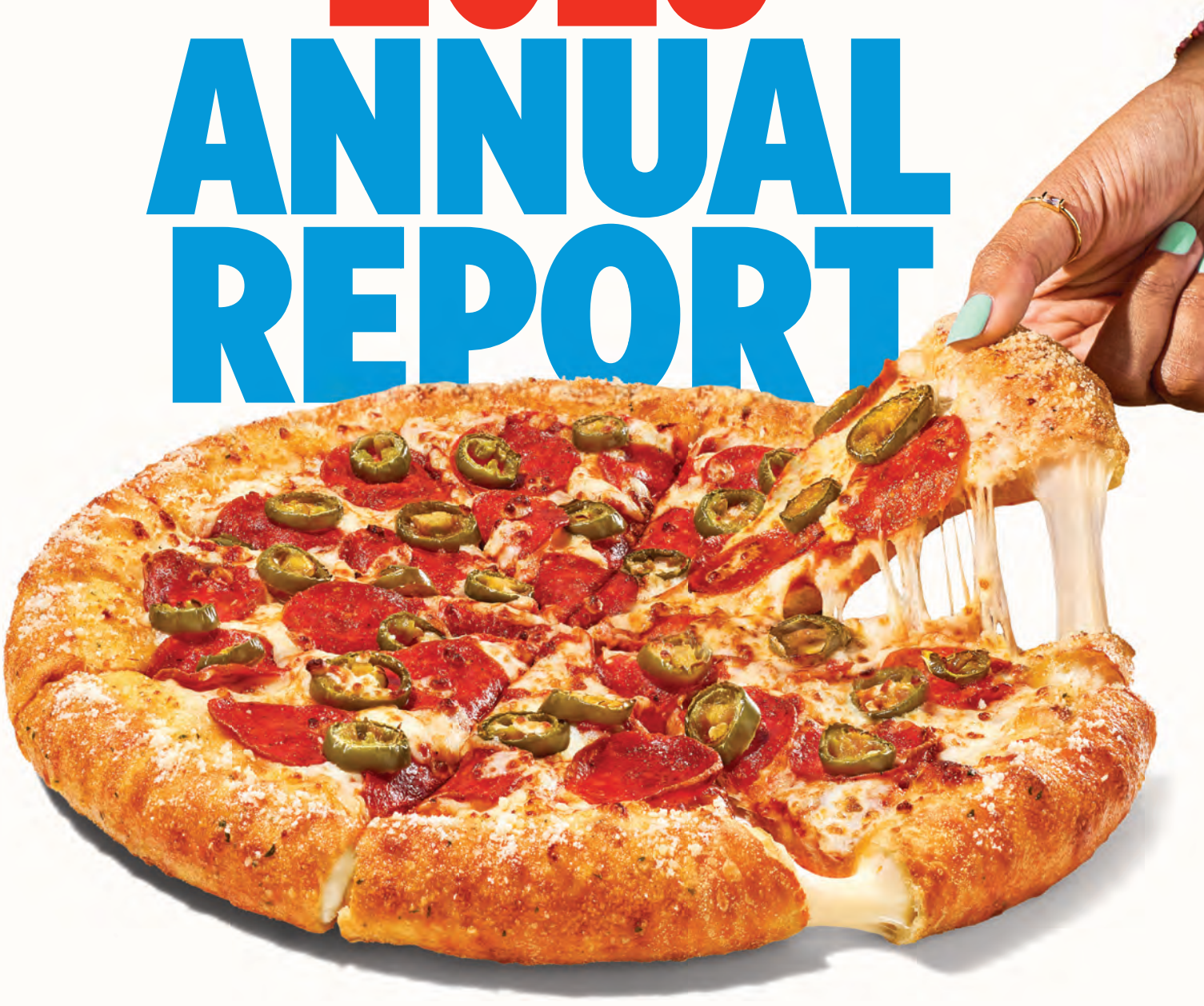
2025 ANNUAL REPORT



Dommmino's™

2025 HIGHLIGHTS

$ in millions, except share and per-share data

	2025	2024	2023
Revenues			
U.S. Company-Owned Stores	$375.2	$393.9	$376.2
U.S. Franchise Royalties and Fees	677.1	638.2	604.9
Supply Chain	2,989.5	2,845.8	2,715.0
International Franchise Royalties and Fees	338.7	318.7	310.1
U.S. Franchise Advertising	559.5	509.9	473.2
Total Revenues	**$4,940.0**	**$4,706.4**	**$4,479.4**
Global Retail Sales Growth, excluding foreign currency impact[1]			
U.S.	+4.8%	+5.3%	+3.1%
International	+5.9%	+6.5%	+7.7%
Total	**+5.4%**	**+5.9%**	**+5.4%**
Same Store Sales Growth[2]			
U.S.	+3.0%	+3.2%	+1.6%
International	+1.9%	+1.6%	+1.7%
Net Unit Growth[3]			
U.S. Franchise	167	154	165
U.S. Company-Owned	5	6	3
International	604	615	543
Total	**776**	**775**	**711**
Year End Store Counts			
U.S. Franchise	6,924	6,722	6,566
U.S. Company-Owned	262	292	288
International	14,956	14,352	13,737
Total	**22,142**	**21,366**	**20,591**
Income from Operations	$954.0	$879.0	$819.5
Net Income	$601.7	$584.2	$519.1
Diluted Earnings Per Share	$17.57	$16.69	$14.66
Weighted Average Diluted Shares	34,237,646	34,991,484	35,401,313

1 Performance vs. fiscal years 2024, 2023 and 2022, respectively. Global Retail Sales represent sales by our Company-owned and franchised stores. Franchised store retail sales are reported to us by our franchisees and are not our revenues. International and total global retail sales growth exclude changes in foreign currency exchange rates.

2 Performance vs. fiscal years 2024, 2023 and 2022, respectively. International same store sales growth excludes changes in foreign currency exchange rates.

3 Transfers between Company-owned stores and franchised stores are excluded from the calculation of net store growth.

For a description of global retail sales growth, excluding foreign currency impact, same store sales growth and net store growth, which are commonly used statistical measures in the quick-service restaurant industry that are important to understanding performance, please see our Annual Report on Form 10-K for the fiscal year ended December 28, 2025.

TO OUR SHAREHOLDERS:

Fellow Shareholders,

I am incredibly proud of our team and franchisees in 2025, as they continued to bring our Hungry for MORE strategy to life and delivered some of the best results within all of QSR. Despite a challenging macro environment that impacted the entire restaurant industry, we proved that when we execute against Hungry for MORE, we drive:

MORE SALES

We grew both our carryout and delivery businesses again in the U.S., proving that our strategy and tactics are effective and are producing best-in-class results. In our International business, we had a remarkable 32nd straight year of same store sales growth in 2025. As a global system, Domino's drove positive order counts in both our U.S. and International businesses. Order count growth is key to long-term success in the restaurant industry.

MORE STORES

In the U.S., we opened 172 net stores, which is impressive in absolute and relative terms. When we benchmark versus ALL traditional public QSR brands of more than 3,000 units from 2019 through the third quarter of 2025, Domino's is #1 in net store growth. #1 in pizza and #1 in non-pizza! We grew over 1,200 net stores in the U.S., while half of the remaining top 10 public QSR brands were negative over this period. In our International business, China and India continue to perform extremely well and opened almost 600 net stores combined last year. We ended 2025 with over 22,100 stores across more than 90 markets and are the iconic leader of our industry.

MORE MARKET SHARE

In the U.S., our same store sales growth of 3% and success in net store openings led to another point of market share gain in 2025. Domino's has gained approximately 11 points of market share over the last 11 years in the U.S. We continue to be the #1 pizza company in the world and are Hungry for MORE!

MORE PROFITS

All of this growth culminated in a year where we grew Company operating profits by more than 8 percent and our U.S. franchisee per store profitability grew to approximately $166,000 dollars.[1] I have been asked whether or not QSR brands have pricing power anymore given the value customers are seeking. As you can see from our 2025 results and our franchisees' increase in profits, Domino's has something even more important than pricing power ... we have profit power! We can offer value to consumers and still create profit gains for our franchisees.

[1] Estimated U.S. franchisee per store profitability is an internal company estimate based on unaudited results self-reported by U.S. franchise owners.

HUNGRY FOR MORE COMES TO LIFE

Our strong 2025 results can be linked directly to executing across all four of our Hungry for MORE strategic pillars:

M OST DELICIOUS FOOD

O PERATIONAL EXCELLENCE

R ENOWNED VALUE

E NHANCED BY BEST-IN-CLASS FRANCHISEES

Most Delicious Food was exemplified by the launch of Parmesan Stuffed Crust in March, representing one of our most significant product introductions to date. Although we were not the first to introduce this crust, we have taken something that was previously a gap in our pizza portfolio and made what we consider to be the most delicious stuffed crust in the industry. International markets have also embraced the Most Delicious Food strategic pillar launching incredible, craveable products like the croissant crust in Spain and Mexico and Cheese Lava Pull Apart pizza in India.

In October, we announced our first brand refresh in 13 years, bringing our commitment to product deliciousness to life, with bold new colors, social-media friendly modern packaging, and a tagline and jingle that remind everyone that you literally can't say 'Domino's' without saying 'mmm.' Product craveability is also reflected in our mouthwatering advertising and new e-commerce ordering experience.

We leaned heavily into our **Operational Excellence** pillar for the launch of Parmesan Stuffed Crust. The rollout required many new procedures and enhanced training programs, enabling stores to effectively manage the complexity and high volumes associated with this new item. Our system executed with excellence, driving high customer satisfaction and repeat.

In 2025, pricing continued to be a source of headwinds for the restaurant industry. Recognizing our strong brand equity in providing value that consumers want is fundamental to our **Renowned Value** pillar, and our Best Deal Ever promotion met this moment when we introduced it in February, offering abundant toppings and crust variety at an attractive $9.99 price point. The Best Deal Ever campaign was embraced by franchisees, driving increased transaction counts and store-level profits, underscoring our commitment to renowned value and franchisee profitability.

Our partnership with DoorDash was announced in April and was another important element of our efforts to provide Renowned Value, teaming us up with the largest order aggregator in the U.S. The successful launch of DoorDash, together with Uber Eats, gives us a presence on the two largest aggregator platforms, enhancing our ability to reach incremental customers, capture market share and increase order growth.

What remains true of our brand is that our franchisees continue to be our north star. Everything we do at Domino's is **Enhanced by Best-in-Class Franchisees**. Their commitment to excellence is fundamental to our success. Our new franchisee pipeline remains robust, with over 100 future franchisees ready to enter the system in the U.S.

LOOKING AHEAD

Domino's has dominated the QSR pizza category and I expect our momentum to continue. Our Hungry for MORE strategy is working, and we are leveraging the scale and advantages of being the #1 pizza company in the world. But being #1 doesn't mean we are satisfied, as we continue to challenge ourselves to improve upon our own success.

We marked our 65th anniversary in 2025 and still have so much more ahead of us. Our growth prospects have never been greater because our brand has never been stronger. Domino's has always been in the business of creating our own tailwinds and driving growth. That has been, and will continue to be, how we drive best-in-class results and long-term value creation for our franchisees and shareholders. Together, we are Hungry for MORE.

Russell Weiner
Chief Executive Officer

DOMINO'S PIZZA 10-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 28, 2025

or

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 001-32242

Domino's Pizza, Inc.

(Exact name of registrant as specified in its charter)

DELAWARE	**38-2511577**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
30 Frank Lloyd Wright Drive **Ann Arbor, Michigan**	**48105**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **(734) 930-3030**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Domino's Pizza, Inc. Common Stock, $0.01 par value	DPZ	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act:
Yes [X] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act:
Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:
Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files):
Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	[X]	Accelerated filer	[ ]
Non-accelerated filer	[ ]	Smaller reporting company	[ ]
Emerging growth company	[ ]		

If emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. [X]

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. [ ]

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes [ ] No [X]

The aggregate market value of the voting and non-voting common stock held by non-affiliates of Domino's Pizza, Inc. as of June 15, 2025 computed by reference to the closing price of Domino's Pizza, Inc.'s common stock on the Nasdaq Stock Market LLC on such date was $15,285,523,540.

As of February 16, 2026, Domino's Pizza, Inc. had 33,628,897 shares of common stock, par value $0.01 per share, outstanding.

Documents incorporated by reference:

Portions of the definitive proxy statement to be furnished to shareholders of Domino's Pizza, Inc. in connection with the annual meeting of shareholders to be held on April 21, 2026 are incorporated by reference into Part III.

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Throughout this document, Domino's Pizza, Inc. (Nasdaq: DPZ) is referred to as the "Company," "Domino's," "Domino's Pizza" or in the first-person notations of "we," "us" and "our."

In this document, we rely on and refer to information regarding the U.S. quick service restaurant, or QSR, sector and the U.S. QSR pizza category from CREST®, ongoing foodservice market research (years ending December) prepared by Circana, as well as market research reports, analyst reports and other publicly-available information. Although we believe this information to be reliable, we have not independently verified it. U.S. sales information relating to the U.S. QSR sector and the U.S. QSR pizza category represent reported consumer spending obtained by Circana's CREST ongoing foodservice market research from consumer surveys. This information relates to both our Company-owned and franchised stores.

Part I
Item 1. Business.

Overview

Domino's is the largest pizza company in the world with more than 22,100 locations in over 90 markets around the world as of December 28, 2025, and operates two distinct service models within its stores, with a significant business in both delivery and carryout. We are a highly recognized global brand, and we focus on value while serving neighborhoods locally through our large worldwide network of franchise owners and U.S. Company-owned stores through both the delivery and carryout service models. We have been selling quality, affordable food to our customers since 1960. We became "Domino's Pizza" in 1965 and opened our first franchised store in 1967. Over the past 65 years, we have built Domino's into one of the most widely-recognized consumer brands in the world. We believe our commitment to value, convenience, quality and new products continues to keep consumers engaged with the brand.

We are primarily a franchisor, with approximately 99% of Domino's global stores owned and operated by our independent franchisees as of December 28, 2025. Franchising enables an individual to be a business owner and maintain control over all employment-related matters and pricing decisions, while also benefiting from the strength of the Domino's global brand and operating system with limited capital investment by us.

Domino's business model is straightforward: Domino's stores handcraft and serve quality food at a competitive price, with easy ordering access and efficient service, enhanced by our technological innovations. Our hand-tossed dough is made fresh and distributed to stores around the world by us and our franchisees.

Domino's generates revenues and earnings by charging royalties and fees to our franchisees. Royalties are ongoing percent-of-sales fees for use of the Domino's® brand marks. We also generate revenues and earnings by selling food and other products to franchisees through our supply chain operations primarily in the U.S. and Canada and by operating a number of Company-owned stores in the U.S. Franchisees profit by selling pizza and other complementary items to their local customers. In our international markets, we generally grant geographical rights to the Domino's Pizza® brand to master franchisees. These master franchisees are charged with developing their geographical area, and they may profit by sub-franchising and selling food, and to a lesser extent, other products to those sub-franchisees, as well as by running pizza stores. We believe that everyone in the system can benefit from the franchise model, including the end consumer, who can purchase Domino's menu items for themselves and their family conveniently and economically.

Domino's business model can yield strong returns for our franchise owners and our Company-owned stores. It can also yield significant cash flows to us, through consistent franchise royalty and supply chain revenue streams, all within an asset-light model. We have historically returned cash to shareholders through dividend payments and share repurchases. Domino's financial results are driven largely by retail sales at our franchised and Company-owned stores. Changes in retail sales are primarily driven by same store sales growth and net store growth. We actively monitor both of these metrics, as they directly impact our revenues and profits, and we strive to consistently increase both metrics. Retail sales drive royalty payments from franchisees, as well as Company-owned store and supply chain revenues.

At Domino's, we believe we have a proven business model for success that has historically driven strong returns for our shareholders. Our Hungry for MORE strategy aims to generate MORE sales, MORE stores and MORE profits. The strategic imperatives of our Hungry for MORE strategy are as follows:

Most Delicious Food: We believe we have the best pizza in the industry, and our menu has even more mouthwatering options beyond pizza. We will continue to showcase the breadth of our menu, while highlighting the deliciousness of our food through our innovative marketing promotions.

Operational Excellence: We are relentless in our focus on convenience, consistency and efficiency for our customers.

Renowned Value: We are committed to continuing to offer competitive pricing and personalized value for our customers that is innovative and memorable.

Enhanced by Best-in-Class Franchisees: Our franchisees play a vital role in driving results and excitement across the more than 90 markets in which we operate.

Our Industry and Competition

The QSR pizza category is large, fragmented and highly competitive. In the U.S., we compete primarily against national chains Pizza Hut®, Papa John's® and Little Caesars Pizza® as well as regional, independent and local establishments. We generally compete on the basis of product quality, location, image, service, technology, convenience and price. Our business and those of our competitors can be affected by changes in consumer tastes, economic conditions, demographic trends, geopolitical and reputational considerations, marketing, advertising, pricing and consumers' disposable income. We also compete with other restaurants, as well as order and delivery aggregation companies, which have continued to grow in size and scale in recent years. We have multinational agreements with Uber Technologies, Inc. and DoorDash, Inc. to allow customers to order Domino's products through their respective marketplaces. We compete not only for customers, but also for management and hourly employees, including store team members, drivers and qualified franchisees, as well as suitable real estate sites.

From 2024 through 2025, the U.S. QSR pizza category grew from $42.8 billion to $43.4 billion and is primarily comprised of dine-in, delivery and carryout, with delivery and carryout comprising the two largest segments. Carryout includes both carryout and drive-through occasions. In the U.S., we compete in the delivery and carryout segments of the QSR pizza category. The four industry leaders, including Domino's, account for approximately 61% of U.S. pizza delivery and approximately 51% of U.S. pizza carryout, with regional, independent and local establishments comprising the remainder of the category. Within the U.S. QSR pizza category, we are recognized as number one, with approximately 23.3% total market share based on consumer spending data for the year ending December 2025 (up from approximately 22.5% for the year ended December 2024). We are the market share leader in both delivery and carryout, with approximately 32.9% and 19.6% share in each segment, respectively, based on consumer spending data (Source: Circana, CREST®, twelve months ended December 2025. Data of share information provided by Circana is preliminary and is based on simulated results; data is not considered final until published by Circana.)

Internationally, the QSR pizza category is also fragmented and highly competitive. Outside the U.S., we compete primarily with Pizza Hut and Papa John's which have significant global presence, as well as country-specific national, regional and local pizzerias. We believe that demand for pizza delivery and pizza carryout is large and growing globally, driven by international consumers' increasing emphasis on convenience, and is supported by our proven success of more than 40 years of conducting business abroad.

Our Customers

Our business is not dependent upon a single retail customer or small group of customers, including franchisees. No customer accounted for more than 10% of our total consolidated revenues in 2025, 2024 or 2023. As of December 28, 2025, our largest franchisee based on store count, Domino's Pizza Enterprises (DMP: ASX), operated 3,524 stores in 12 international markets, which accounted for approximately 24% of our international store count and 16% of our global store count. Revenues from this master franchisee accounted for 1.4% of our consolidated revenues in 2025. Our international franchise segment only requires a modest amount of general and administrative expenses to support its markets and does not have a cost of sales component. Therefore, the vast majority of these royalty revenues result in profits to us.

Our Menu

We offer a menu designed to present delicious, quality offerings to customers, while keeping it simple enough to minimize operational complexity and expedite order-taking and food preparation. Our basic menu features pizza products with varying sizes and crust types. Our typical store also offers side items including bread products, wings, boneless chicken, pastas, oven-baked sandwiches, soft drink products and desserts. During 2025, we launched our Parmesan Stuffed Crust Pizza, as well as our Spicy Chicken Bacon Ranch specialty pizza and Garlic and Cinnamon Bread Bites. International market offerings vary by country and culture, such as the Croissant Pizza in Spain and Mexico, the Chocolate Volcano Pizza in China or the Chicken Burst Pizza (double layer of chicken toppings) in India.

Store Image and Operations

We operate two distinct service models within our stores with a significant business in both delivery and carryout. In the U.S., delivery and carryout generally contribute meaningfully to our overall system transaction count and retail sales. The majority of our U.S. and international stores are constructed in the carryout-friendly Pizza Theater design. Many of these stores offer casual seating and enable customers to watch the preparation of their orders, but in the U.S. and many international markets, do not offer a full-service dine-in experience. As a result, our stores generally do not require expensive restaurant facilities and staffing.

Our Business Segments

We operate, and report, three business segments: U.S. stores, international franchise and supply chain.

U.S. Stores

During 2025, our U.S. stores segment accounted for $1.61 billion, or 32.6%, of our consolidated revenues. Our U.S. stores segment is comprised primarily of our franchise operations, which consisted of 6,924 franchised stores located in the U.S. as of December 28, 2025. We also owned and operated a network of 262 U.S. Company-owned stores, for a total U.S. store count of 7,186 as of December 28, 2025.

Directly operating Domino's stores contributes significantly to our ability to act as a credible franchisor. We also use our Company-owned stores as test sites for technological innovation and promotions, as well as operational improvements. Additionally, we also use them for training new store managers and operations team members, as well as developing prospective franchisees. While we are primarily a franchised business, we continuously evaluate our mix of U.S. Company-owned and franchised stores. As of December 28, 2025, franchised stores represented approximately 96% of our total store count within our U.S. stores segment.

U.S. Franchise Profile

As of December 28, 2025, our network of 6,924 U.S. franchise stores was owned and operated by 754 independent U.S. franchisees. Our franchise formula enables franchisees to benefit from our brand recognition with a relatively low initial capital investment. As of December 28, 2025, the average U.S. franchisee owned and operated approximately nine stores and had been in our franchise system for over 15 years. Additionally, 24 of our U.S. franchisees operated more than 50 stores (including our largest U.S. franchisee who operated 160 stores) and 211 of our U.S. franchisees each operated one store as of December 28, 2025.

We apply rigorous standards to prospective U.S. franchisees. We generally require them to manage a store for at least one year and graduate from our franchise management school program before being granted the right to franchise. This enables us to observe the operational and financial performance of a potential franchisee prior to entering into a long-term agreement. Substantially all of our independent U.S. franchise owners started their careers with us as delivery drivers or in other in-store positions, which we believe offers advantages in terms of familiarity with our business and store operations. In addition, we generally restrict the ability of U.S. franchisees to be involved in other businesses, which we believe helps focus our franchisees' attention on operating their stores. We believe these characteristics and standards are largely unique within the franchise industry and have resulted in qualified and focused franchisees operating Domino's stores. We maintain a productive relationship with our independent franchise owners through regional franchise teams, distributing materials that help franchise stores comply with our standards and using franchise advisory groups that facilitate communications between us and our franchisees. We consider our relationship with our U.S. franchisees to be good.

U.S. Franchise Agreements

We enter into franchise agreements with U.S. franchisees under which the franchisee is generally granted the right to operate a store in a particular location for a term of ten years, with an ability to renew for an additional term of ten years. We had a franchise agreement renewal rate of approximately 99% in 2025. Under the current standard franchise agreement, we assign an exclusive area of primary responsibility to each franchised store. Each franchisee is generally required to pay a 5.5% royalty fee on sales, as well as certain technology fees. In certain instances, we will collect lower rates based on certain incentives.

Our stores in the U.S. generally contribute 6.0% of their sales to fund national marketing and advertising campaigns (subject, in certain instances, to lower rates based on certain incentives and waivers). Contributions by our U.S. franchisees to the Domino's National Advertising Fund Inc. ("DNAF"), the Company's consolidated not-for-profit advertising subsidiary, are primarily used to purchase media for advertising, and also to support market research, field communications, public relations, commercial production, talent payments and other activities to promote the Domino's brand. In addition to the national and market-level advertising contributions, U.S. stores generally spend additional funds on local store marketing activities.

We have the contractual right, subject to state law, to terminate a franchise agreement for a variety of reasons, including, but not limited to, a franchisee's failure to adhere to the Company's franchise agreement, failure to make required payments or failure to adhere to specified Company policies and standards.

International Franchise

During 2025, our international franchise segment accounted for $338.7 million, or 6.9%, of our consolidated revenues. This segment is comprised of a network of franchised stores in over 90 international markets. As of December 28, 2025, we had 14,956 international franchised stores. The principal sources of revenues from those operations are royalty payments generated by retail sales from franchised stores, as well as certain technology fees.

Our international franchisees employ our basic standard operating model and adapt it to satisfy the local eating habits and consumer preferences of various regions outside the U.S. Currently, the vast majority of our international stores operate under master franchise agreements. We believe that Domino's appeals to potential international franchisees because of our recognized brand name and technological leadership, the moderate capital expenditures required to open and operate the stores and the system's desirable store-level profitability. Stores in eight of our ten largest international markets in terms of store count are operated by master franchise companies that are publicly traded on stock exchanges as noted in the table below.

The following table shows our store count as of December 28, 2025 in our ten largest international markets, which accounted for approximately 66% of our international stores as of that date.

Market	Number of stores
India (JUBLFOOD: NS)	2,396
United Kingdom (DOM: L)	1,325
China (1405: HK)	1,321
Mexico (ALSEA: MX)	990
Japan (DMP: ASX)	773
Turkey (JUBLFOOD: NS)	761
Australia (DMP: ASX)	734
Canada	650
South Korea	488
France (DMP: ASX)	437

International Franchisee Profile

The vast majority of our markets outside of the U.S. are operated by master franchisees with franchise and distribution rights for entire regions or countries. In a few select markets, we franchise directly to individual store operators. Prospective master franchisees are required to possess local market knowledge to establish and develop Domino's stores, with the ability to identify and access targeted real estate sites, as well as expertise in local laws, customs, culture and consumer behavior. We also seek candidates that have access to sufficient capital to meet growth and development plans. We consider our relationship with our international franchisees to be good.

International Master Franchise and Other Agreements

Our international master franchise agreements generally grant the franchisee exclusive rights to develop and sub-franchise stores, and the right to operate supply chain centers in particular geographic areas. Agreements are generally for a term of ten years, with options to renew for additional terms. The agreements typically contain growth clauses requiring franchisees to open a minimum number of stores within a specified period. The master franchisee is generally required to pay an initial, one-time franchise fee as well as an additional franchise fee upon the opening of each new store. The master franchisee is also required to pay a continuing royalty fee as a percentage of sales, which varies among international markets and may also differ based on certain incentives and concessions and averaged approximately 3.0% in 2025. We also have agreements with certain of our international master franchisees with respect to certain technology fees.

Supply Chain

During 2025, our supply chain segment accounted for $2.99 billion, or 60.5%, of our consolidated revenues. In the U.S., we operate 22 regional dough manufacturing and supply chain centers, two thin crust manufacturing facilities and one vegetable processing center. We also operate five regional dough manufacturing and supply chain centers in Canada. We plan to continue investing in supply chain productivity and capacity initiatives in the future. Our supply chain segment leases a fleet of more than 1,100 tractors and trailers. Our centers produce fresh dough and purchase, receive, store and deliver quality food and other complementary items to substantially all of our U.S. stores and most of our Canadian franchised stores. We regularly supply over 7,800 stores with various food and other products.

We believe our franchisees voluntarily choose to obtain food and other products from us because we offer the most efficient, convenient and cost-effective alternative, while also offering both quality and consistency. Our supply chain segment offers profit-sharing arrangements to U.S. and Canadian franchisees who purchase all of their food for their stores from our centers. These profit-sharing arrangements generally offer participating franchisees and Company-owned stores with 50% of the pre-tax profit from our supply chain center operations. We believe these arrangements strengthen our ties to and provide aligned benefits with franchisees.

Third-Party Suppliers

A significant amount of our annual food spend is with suppliers with whom we maintain long-standing partnerships. Our supply partners are required to meet strict quality standards to ensure food safety. We review and evaluate these partners' quality assurance programs through (among other actions) on-site visits, third-party audits and product evaluations designed to ensure compliance with our standards. We believe the length and quality of our relationships with third-party suppliers provides us with priority service and quality products at competitive prices.

Cheese is our largest food cost. The price we charge to our U.S. franchisees for cheese is formula-based, with the Chicago Mercantile Exchange cheddar block price as the primary component, plus a supply chain markup. As cheese prices fluctuate, our revenues and margin percentages in our supply chain segment also fluctuate; however, actual supply chain dollar margins remain unchanged. We currently purchase our U.S. pizza cheese from a single supplier. Under our December 2024 agreement which expires in December 2029, our U.S. supplier agreed to provide the Company with an uninterrupted supply of cheese and the Company agreed to purchase substantially all of its U.S. pizza cheese from this supplier during the five-year term of the contract. The majority of our meat toppings in the U.S. come from a single supplier under a contract which was renegotiated in December 2025 and expires at the end of December 2027, subject to a one-year optional extension. We have the right to terminate these arrangements for quality failures and for certain uncured breaches. We have entered into a multi-year agreement with Coca-Cola®. This contract, renegotiated in December 2023, provides for Coca-Cola to continue to be our exclusive beverage supplier and expires on December 31, 2030 or at such time as a minimum number of cases of Coca-Cola products are purchased by Domino's, whichever occurs later. We also have a global agreement with a third-party supplier under which substantially all our U.S. stores and certain international stores may procure equipment and supplies.

We believe alternative third-party suppliers are available for all of these referenced products. While we may incur additional costs if we are required to replace any of our supply partners, we do not believe such additional costs would have a material adverse effect on our business. We continually evaluate each supply category to determine the optimal sourcing strategy.

We have not experienced any significant shortages of supplies or delays in receiving our inventories or products. Prices charged to us by our supply partners are subject to fluctuation, and we have historically been able to pass increased costs and savings on to stores. We periodically enter into supplier contracts to manage the risk from changes in commodity prices. We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes.

Our Strengths

Strong Brand Equity

We are the largest pizza company in the world, and we believe our Domino's brand is one of the most widely-recognized consumer brands in the world. In the U.S., we are the recognized leader in pizza delivery and our store delivery areas cover a majority of U.S. households. We are also the U.S. market share leader in QSR pizza carryout. We believe consumers associate our brand with quality, affordable food and with technological innovations and extensive advertising through innovative marketing promotions. Our share position and scale allow us to leverage our purchasing power, supply chain strength and marketing investments, which we further believe allow us to effectively serve our customers' demands for convenience and timely delivery. Outside the U.S., we have significant market share positions in many of the markets in which we compete.

Strong and Proven Business Model

Our business model generates U.S. and international franchise royalties and fees, supply chain revenues and retail sales at Company-owned stores. We have developed this model over our many years of operation, and it is anchored by strong store-level economics, which provide an entrepreneurial incentive for our franchisees and historically has generated strong demand for new stores. Over the past ten years, estimated average U.S. store profitability in the Domino's system has increased meaningfully, resulting in higher profitability for our franchise owners. Our franchise system, in turn, has produced strong and consistent earnings for us through royalty and fee payments and through supply chain gross margins.

In the U.S., we have developed a cost-efficient store model, characterized by a delivery and carryout-oriented store design, with moderate capital requirements and a menu of quality, value-oriented and affordable items. At the store level, we believe the simplicity and efficiency of our operations give us significant advantages over our competitors, who, in many cases, also focus on dine-in or have broader menu offerings. At the supply chain level, we believe we provide quality, good value and consistency for our franchise customers while also driving profits for us, which we share with our franchisees under the profit-sharing arrangements described above.

Our menu simplifies and streamlines production and delivery processes and maximizes economies of scale on purchases of our principal food items. In addition, our stores are generally smaller and less expensive to build, furnish and maintain as compared to many other restaurant concepts, and they create a positive experience for our carryout customers. The combination of this efficient store model and strong sales volume has resulted in strong store-level economics and, we believe, makes Domino's an attractive business opportunity for existing and prospective franchisees around the world. We and our franchisees are continuing to focus on growing our global store count. In recent years, we have focused specifically on increasing our presence in our existing markets to provide better service to our customers, including condensing our delivery areas to provide better delivery service and adding locations that are closer to our carryout customers. We call this approach our "fortressing" strategy.

We believe our store financial returns have led to a strong, well-diversified franchise system. This established franchise system has produced strong cash flows and earnings for us, enabling us to invest in the Domino's brand, stores, technology and supply chain centers, pay dividends, repurchase and retire shares of our common stock and service our debt obligations.

Technological Innovation

Technological innovation is vital to our brand and our long-term success, and technology is critical to competing in the global pizza and broader QSR industries. In the U.S., Domino's generated more than 85% of U.S. retail sales in 2025 from digital channels, and our emphasis on technological innovation has allowed us to develop many innovative ordering platforms. In 2025, we continued to make progress on updating our eCommerce platforms. As of December 28, 2025, we have fully launched the website and mobile web portion of the redesign and we are in the process of rolling out an updated version of our mobile apps.

Our simple to understand and easy to use Domino's Rewards® loyalty program provides members reward points for qualifying orders. When rewards members accumulate a certain amount of points, Domino's Rewards offers loyalty members the opportunity to redeem points for a wide selection of our menu items.

Our Domino's Operating System ("DOM OS") is the combination of tools, processes and technologies that work together to optimize and orchestrate operations at our stores, including the flow of orders. The foundation of DOM OS is our proprietary point-of-sale system called Domino's PULSE™. Our Domino's PULSE system is designed to drive operating efficiencies for our franchisees and our corporate management and assist franchisees in independently managing their business. We believe our integrated technology solutions throughout our system provide us with competitive advantages over other concepts.

Product Innovation

We believe our core hand-tossed pizza recipe has contributed to long-term growth in customer reorder rates, consumer traffic and increased sales in the U.S. This recipe is now in use in other markets around the world. Our 65 years of innovation have resulted in numerous new product developments. Product innovation is also present in our global markets, where our master franchisees have the ability to recommend products to suit their local market tastes.

Internal Dough Manufacturing and Supply Chain System

In addition to generating significant revenues and earnings in the U.S. and Canada, we believe our vertically integrated dough manufacturing and supply chain system enhances the quality and consistency of our products, strengthens our relationships with franchisees and leverages economies of scale to offer lower costs to our stores. It also allows store managers to focus on store operations and customer service by relieving them of the responsibility of mixing dough in the stores and sourcing other ingredients. Many of our international master franchisees also profit from running supply chain businesses in their respective markets.

Human Capital

As of December 28, 2025, we had approximately 10,200 employees, including approximately 6,000 employees supporting our U.S. Company-owned stores and U.S. franchise operations (our U.S. stores segment), approximately 3,200 employees supporting our U.S. and Canadian supply chain operations (our supply chain segment), approximately 100 employees supporting our international franchise operations (our international franchise segment) and approximately 900 corporate employees. Approximately 4,000 of our employees are part-time and approximately 6,200 are full-time equivalent. Our franchisees are independent business owners, so their employees are not our employees and therefore are not included in our employee count. As of December 28, 2025, none of our employees were covered by a collective bargaining agreement. We consider our relationship with our employees to be good.

Purpose and Values

We are a purpose-inspired and performance-driven company with exceptional people committed to *feeding the power of possible, one pizza at a time*. At the heart of our brand is a commitment to a set of values that define our core beliefs on how we run our business, treat our people, support our franchisees and serve our customers.

Do the Right Thing: We act with integrity and make disciplined decisions, even when it's difficult or unpopular. High ethical standards and uncommon honesty are at the heart of how we work together. We are committed to safely and responsibly serving our customers, and to giving back to the communities where we live and work.

Put People First: We create an inclusive culture, knowing our people are core to our success. We treat each other with dignity and respect, and we value the differences each team member brings. We strive to be a company where all team members can bring their full selves to work and know that they belong, can contribute and reach their potential.

Create Inspired Solutions: We are a company built on entrepreneurship and innovation. We get better every day by having the humility and the courage to embrace and lead change. Together, we unlock our collective potential to be bold and think big. We have a bias for action to solve customer needs in new and relevant ways.

Champion our Customers: We deliver on our promises, treating each order and interaction as an opportunity to deepen relationships by delivering great products, services and experiences. We hold ourselves accountable, and if we don't deliver on a promise, we are committed to making it right.

Grow and Win Together: We are not playing a finite game. We are committed to building an enduring brand that outlives any of our individual contributions. We will grow together, deliver exceptional results together, celebrate wins together, have fun together, and leave the Domino's brand in a better place for those that come after.

Compensation and Benefits

Exceptional people are the core of our business. We are committed to providing competitive pay and benefits to attract and retain great talent, whether in our U.S. Company-owned stores, in our supply chain centers or in our corporate offices. We enable this by benchmarking and analyzing pay and benefits and we are committed to pay equity for all employees.

Domino's offers a comprehensive benefits package to eligible team members, including several benefits designed to promote an inclusive workplace like paid parental leaves, adoption support, discounted childcare tuition, and health plans that are available to dependents, spouses and domestic partners and include fertility support. We also offer eligible team members a 401(k) plan, an Employee Stock Purchase Discount Program, education assistance, access to financial education, a back-up childcare network and access to legal assistance.

Beyond basic insurance programs, Domino's offers other wellness services to help team members participating in our health plan manage and optimize their health. These no-cost programs include access to health coaching, smoking cessation, diabetes and hypertension management, at-home physical therapy for such team members, in addition to emotional support through Domino's team member assistance program for all part-time and full-time team members and their dependents. Additionally, we provide up to 40 hours per year of sick time for all part-time and full-time team members, with no waiting period for our part-time team members who begin accruing sick pay on their first day of hire, and access to an outside wellness platform featuring thousands of videos on topics like mindfulness, exercise, nutrition, sleep, and financial well-being.

Talent Development and Recruiting

Having best-in-class talent across the globe is crucial to all aspects of Domino's business, brand and long-term success. We are focused on attracting, developing and retaining high-performing teams and building an inclusive culture that inspires leadership, encourages innovative thinking and supports the development and advancement of all team members. Domino's team members are empowered to drive their own success through different resources, training and several development programs.

Our success will continue to depend on our ability to attract and retain qualified personnel to operate our stores, supply chain centers and international operations. To continue to strengthen our ability to attract and retain talent to ensure we have appropriate staffing to operate our stores and supply chain centers, we have an applicant tracking system and have made continued investments in frontline team member wage rates in our U.S. Company-owned stores and supply chain centers. We also review scores for our team member engagement surveys to identify strengths and opportunities for our brand.

The opportunity and potential at Domino's is best represented in a key statistic: substantially all of our U.S. franchisees started as delivery drivers or in other in-store positions. With the vast majority of Domino's U.S. franchisees developed from within our own system, the opportunity to become a small business owner is a profound and unique aspect of Domino's culture and strength as a brand. Experienced store managers and other operators can apply for Franchise Management School ("FMS"). At FMS, these operators receive training for a successful transition from store management to store ownership.

Empowering People Efforts

Our mission, rooted in our values, starts with our people. Domino's team members have a passion for innovation and learning, a commitment to our core values and to delivering the joy of pizza worldwide. We believe that fostering a sense of belonging for everyone promotes a culture where anything is possible. That is why we are committed to building an environment that welcomes, seeks to understand and values everyone's contribution. We are made better together.

Team Member Engagement

Domino's is committed to fostering an engaged culture in the workplace where people are respected and appreciated, and where team members listen, learn, and support each other. We define team member engagement as the strength of the connection team members feel toward the work they do, their teams and the overall organization. Every year our aim is to proactively and continuously listen to our team members' sentiment around their work, direct manager, teams, culture, and overall commitment to the brand. Through deep analyses and leader-led listening sessions, we strive to validate our efforts and commit ourselves to making year-over-year improvement as we propel Domino's to be a workplace of choice.

Business Resource Groups

One of the ways we engage our team members is through our business resource groups ("BRGs"), which are open to all team members regardless of demographics. Our BRGs hold company-wide fireside chats featuring inclusive topics and speakers, provide best practice sharing, and help team members enhance professional skills and nurture meaningful work connections. Our five BRGs serve as trusted advisors to functional business groups while continuing to foster a culture of belonging, inclusion and allyship.

Corporate Stewardship

Domino's stewardship vision is to *feed the power of possible* every day for the communities we serve, our people and the planet. We do this with our pizza and by living our values every day. Fulfilling this vision requires focusing on those efforts that are most important to our business and stakeholders. We have three pillars of stewardship that guide our work.

Planet: We focus on science-based climate targets and actions to reduce our greenhouse gas emissions, address deforestation, and reduce impacts from water, waste, and packaging. We have established significant commitments on greenhouse gas emissions and in October 2024 our near-term and net zero targets were approved by the Science-Based Targets initiative (SBTi). We have established a commitment to achieve our near-term targets by 2032 and achieve net zero carbon emissions by 2050. We are committed to achieving zero deforestation across all primary commodities linked to deforestation and have established a deforestation policy in furtherance of this commitment.

People: We create a company culture that provides a safe, inclusive workspace, with development pathways and supportive benefits. We have also strengthened our commitment to local communities and national partners.

Our national philanthropic partner is St. Jude Children's Research Hospital®, which is internationally recognized for its pioneering work in finding cures and saving children with cancer and other catastrophic diseases. Through a variety of internal and consumer-based activities, including a national consumer fundraising campaign called St. Jude Thanks and Giving®, the Domino's system has contributed approximately $162 million to St. Jude since our partnership began in 2004, including raising over $19 million in 2025. We have a commitment to raise a cumulative $300 million for St. Jude by 2034, the 30th anniversary of our partnership.

We also support the Domino's Pizza Partners Foundation (the "Partners Foundation"). Founded in 1986, the mission of the Partners Foundation is "Team Members Helping Team Members." Primarily funded by team member and franchise contributions, the Partners Foundation is a separate, not-for-profit organization that has disbursed nearly $16 million over the past five years. The Partners Foundation is committed to meeting the needs of Domino's team members facing crisis situations, such as fire, illness, natural disasters or other personal tragedies.

Finally, our remaining corporate giving priorities center around topics that are highly relevant to ensuring our communities are places where we, our business, and our team members can thrive: hunger relief and farming. We recently expanded our multi-year commitments to No Kid Hungry and Future Farmers of America (FFA).

Pizza: We increase supply chain transparency through maintaining our supplier standards and food safety requirements, providing nutritional details, and maintaining our animal care standards.

You can find more information about our initiatives and read our 2025 Corporate Stewardship Report, which includes both Sustainability Accounting Standards Board (SASB) and Global Reporting Initiative (GRI) indexed tables, at stewardship.dominos.com. The information included in our Corporate Stewardship Report is not incorporated by reference herein and should not be considered a part of this document.

Additional Disclosures

Working Capital

Information about the Company's working capital is included in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7.

Government Regulation

We, along with our franchisees, are subject to various federal, state and local laws affecting the operation of our business. Each store is subject to licensing and regulation by a number of governmental authorities, which include zoning, health, safety, sanitation, building and fire agencies in the jurisdiction in which the store is located. In connection with maintaining our stores, we may be required to expend funds to meet certain federal, state and local regulations, including regulations requiring that remodeled or altered stores be accessible to persons with disabilities. Difficulties in obtaining, or the failure to obtain, required licenses or approvals could delay or prevent the opening of a new store in a particular area or cause an existing store to cease operations. Our supply chain facilities are also licensed and subject to similar regulations by federal, state and local health and fire codes.

We are also subject to the Fair Labor Standards Act and various other federal and state laws governing such matters as minimum wage requirements, overtime and other working conditions and citizenship requirements. Labor costs are largely a function of the minimum wage for a majority of our store personnel and certain supply chain personnel. A significant number of both our and our franchisees' food service personnel are paid at rates related to the applicable minimum wage, and past increases in the minimum wage have increased labor costs, as would future increases.

We are subject to the rules and regulations of the Federal Trade Commission ("FTC") and various state laws regulating the offer and sale of franchises. The FTC and various state laws require that we furnish a franchise disclosure document containing certain information to prospective franchisees, and a number of states require registration of the franchise disclosure document with state authorities. We are operating under exemptions from registration in several states based on our experience and the net worth of our subsidiary, Domino's Pizza Franchising LLC. We believe our franchise disclosure document, together with any applicable state versions or supplements, and franchising procedures comply in all material respects with both the FTC guidelines and all applicable state laws regulating franchising in those states in which we have offered franchises.

Internationally, our franchise stores are subject to national and local laws and regulations that are often similar to those affecting our U.S. stores, including laws and regulations concerning franchises, advertising, labor, health, sanitation and safety. Our international stores are also often subject to tariffs and regulations on imported commodities, equipment and other products, and laws regulating foreign investment. We believe our international disclosure statements, franchise offering documents and franchising procedures comply in all material respects with the laws of the foreign countries in which we have offered franchises.

Privacy and Data Protection

We are subject to a number of privacy and data protection laws and regulations both in the U.S. and globally. The legislative and regulatory landscape for privacy and data protection continues to evolve, and there has been an increase in attention given to privacy and data protection issues with the potential to directly affect our business. This includes recently-enacted laws and regulations in the U.S. and internationally requiring notification to individuals and government authorities of security breaches involving certain categories of personal information. Any changes in privacy or data protection laws or regulations could also impact our marketing techniques and could change our marketing strategies. We have a privacy policy posted on our website at dominos.com. The security of our financial data, customer information and other personal information is a priority for us.

Trademarks

We have many registered trademarks and believe that the Domino's mark and Domino's Pizza names and logos, in particular, have significant value and are important to our business. Our policy is to pursue registration of our trademarks and to vigorously oppose the infringement of any of our trademarks. We license the use of our registered marks to franchisees through franchise agreements.

Environmental Matters

We are not aware of any federal, state or local environmental laws or regulations that we would expect to materially affect our earnings or competitive position or result in material capital expenditures. However, we cannot predict the effect of possible future environmental legislation or regulations. During 2025, there were no material environmental compliance-related capital expenditures, and no such material expenditures are anticipated in 2026.

Available Information

The Company makes available, free of charge, through its internet website ir.dominos.com, its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and amendments to those reports filed or furnished pursuant to Section 13(a), 15(d), or 16 of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after electronically filing such material with the Securities and Exchange Commission. Materials filed with the Securities and Exchange Commission are available at sec.gov. Retail orders from Domino's stores can be made through its website dominos.com. The reference to these website addresses anywhere in this Annual Report on Form 10-K (the "Form 10-K") does not constitute incorporation by reference of the information contained on the websites and information appearing on those websites, including ir.dominos.com, stewardship.dominos.com and dominos.com, should not be considered a part of this document.

Item 1A. Risk Factors.

For a business as large and globally diverse as Domino's, a wide range of factors could materially affect future developments and performance. In addition to the factors affecting specific business operations identified in connection with the description of these operations and the financial results of these operations elsewhere in this report and our other filings with the SEC, we believe the most significant risk factors affecting our business include the following:

Business, Operational and Industry Risks

The quick service restaurant ("QSR") pizza category and the food service and food delivery markets in general are highly competitive and such competition could adversely affect our operating results.

In the U.S., we compete primarily against national chains Pizza Hut®, Papa John's® and Little Caesars Pizza® as well as regional, independent and local establishments. Internationally, we compete primarily with Pizza Hut®, Papa John's® and country-specific national, regional and independent or local companies. We have and may continue to experience increased competition from existing or new companies in the delivery and carryout pizza categories, in addition to competition from order and delivery aggregators and other players both in the pizza category and more broadly, that may create further pressures to grow our business in order to maintain our market share. Competition for both customers and drivers from these order and delivery aggregators and other food delivery services has substantially increased as order and delivery aggregators have grown in size and scale and have diversified the food offerings available for delivery. Additionally, we face competition from supermarkets and meal kit and food delivery providers, with the proliferation of prepared food and meal kit offerings, expansion in meal delivery platforms and services and the trend towards convergence in grocery, deli, retail and restaurant services.

We also compete more broadly with QSRs and other international, national, regional and independent or local restaurants. The overall food service market, food delivery market and the QSR market are intensely competitive with respect to food quality, price, service, image, convenience and concept, and are often affected by changes in:

- consumer tastes and perceptions;
- international, national, regional or local economic conditions;
- marketing, advertising and pricing, including both price increases and discounting, and publicity;
- macroeconomic changes, disposable purchasing power and demographic trends; and
- currency fluctuations and geopolitical considerations related to international operations.

We compete within the food service market and the QSR market not only for customers, but also for management and employees, including store team members, drivers and qualified franchisees, as well as suitable real estate sites. Comparable store sales remain important in the restaurant industry and the QSR pizza category, which has historically grown on an annual basis, may not grow as quickly as other categories within the food service industry. Future sales are not possible to estimate, and it is unclear what future sales will be. Our success is also dependent in large part upon our ability to maintain and enhance the goodwill and reputation of our brand, our customers' connection to our brand, and a positive relationship with our franchisees and the communities in which we and our franchisees operate.

Our supply chain segment is also subject to competition from outside suppliers. While substantially all U.S. franchisees purchased food and other products from us and our suppliers in 2025, U.S. franchisees are not required to purchase food and other products from us, and they may choose to purchase from outside suppliers. If other suppliers who meet our qualification standards were to offer lower prices or better service to our franchisees for their ingredients and supplies and, as a result, our franchisees chose not to purchase from our U.S. supply chain centers, our financial condition, business and results of operations would be adversely affected.

If we are unable to maintain our competitive position, we could experience downward pressure on prices, lower demand for products, reduced margins, loss of management or employees, reduced service levels, disruption in our supply chain, the inability to take advantage of new business opportunities, store closures and the loss of market share, all of which would have an adverse effect on our operating results and could cause our stock price to decline.

If we fail to successfully implement our growth strategy, which includes opening new stores and generating more sales, our ability to increase our revenues and operating profits could be adversely affected.

A significant component of our Hungry for MORE growth strategy includes the opening of new U.S. (both Company-owned as well as franchised stores) and international franchised stores to generate more global retail sales and ultimately increase operating income. We may not be able to execute our strategy to achieve our planned growth targets. We and our franchisees face many challenges in opening new stores, including, among others:

- construction, permitting or development delays;
- employment and training of qualified personnel, including availability of store team members;
- selection and availability of suitable new store sites and the ability to renew leases in quality locations;
- availability and negotiation of leases and financing with acceptable terms;
- securing required U.S. or foreign governmental permits, licenses and approvals; and
- general economic and business conditions, including increases in food costs, build costs and labor costs or pressured consumer spending, which could impact profitability and demand for new stores.

The opening of additional franchise stores also depends, in part, upon the availability of suitable prospective franchisees who meet our criteria, the ability of these franchisees to attract and retain qualified personnel and their desire to open new stores and ability to operate those stores effectively. Our failure to add new stores or closures of existing stores would impact global retail sales and adversely affect our ability to increase revenues and operating income. Additionally, our growth strategy and the success of new stores depend in large part on the availability of suitable store sites and leases. We and our franchisees are currently planning to expand our U.S. and international operations in many of the markets where we currently operate and in select new markets. This may require considerable management time as well as start-up expenses for market development before any significant revenues and earnings are generated. Operations in new markets may achieve low margins or may be unprofitable, and expansion in existing markets may be affected by local economic and market conditions. In addition, we expect to continue our strategy of building additional stores in markets and regions where we have existing stores, a strategy we refer to as "fortressing," which may negatively impact sales at existing stores. This strategy could also result in store closures if executed too rapidly, as seen in certain international markets in recent years. Therefore, as we continue to expand, we or our franchisees may not experience the anticipated store-level profitability or gross margins, our results of operations may be negatively impacted, and our stock price may decline. Our net store growth figures could also be impacted by higher closure rates. Additionally, we have an equity investment in DPC Dash Ltd ("DPC Dash"), as further discussed elsewhere in this report. Through its subsidiaries, DPC Dash serves as the Company's master franchisee in China that owns and operates Domino's Pizza stores in that market. These types of investments are inherently risky. If DPC Dash does not succeed or is unable to successfully execute its growth strategy, we could lose some or all of our investment value.

As part of our growth strategy, we may decide to increase or decrease the number of Company-owned stores, either by refranchising existing Company-owned stores or by purchasing existing franchised stores, as we have done in the past. Our failure to successfully execute these transactions could have an adverse effect on our operating results and could cause our stock price to decline.

Another component of our growth strategy also involves our ongoing participation on the third-party aggregator marketplace. This avenue for sales may ultimately prove to be unsuccessful and sales or the potential size of this opportunity may not meet our expectations. Our presence on the aggregator marketplace also introduces us to additional risks and uncertainties including the risk that orders on this marketplace may not have the same level of store-level profitability as orders through our owned channels. Our operating results and stock price may be adversely affected if we are not successful on aggregator platforms.

Increases in food, labor and other costs, labor shortages or negative economic conditions could adversely affect our profitability and operating results.

In recent years, there have been and may continue to be significant increases in food costs and labor costs, which have impacted and could further impact our profitability and that of our franchisees and which could impact the opening of new U.S. and international franchised stores, lead to store closures, negatively impact sales and adversely affect our operating results. Economic conditions, including the inflationary and cost pressures seen in recent years, may also impact the discretionary purchasing power of our customers, especially customers with less disposable income or for whom discretionary spending represents a smaller portion of their disposable income, resulting in decreased demand for our products. Matters having a broad global economic impact may also significantly impact particular costs, such as the impact of geopolitical conflict on our and our international master franchisees' transportation and energy costs.

Health epidemics or pandemics have in the past and may in the future impact macroeconomic conditions, consumer behavior, labor availability and supply chain management, as well as local operations in impacted markets.

Labor shortages and increased turnover rates for our team members and those of our franchisees in past years have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain team members and could negatively affect our and our franchisees' ability to efficiently operate our respective businesses and result in a negative impact on service and customer experience.

Factors such as inflation, increased food costs, increased labor and employee health and benefit costs, increased rent costs, increased transportation costs, increased insurance costs and increased energy costs may adversely affect our operating costs and profitability and those of our franchisees and could result in menu price increases, which could impact consumer demand. An economic environment characterized by high unemployment, high interest rates, cautious consumer spending, or changes in consumer practices due to a possible recession could also impact consumer spending or demand and our operating results. Most of the factors affecting costs are beyond our control and, in many cases, we may not be able to pass along these increased costs to our customers or franchisees and to the extent we were to raise menu prices to offset these costs, could result in decreased consumer demand, sales and profitability.

Most ingredients used in our pizza, particularly cheese, are subject to significant price fluctuations as a result of seasonality, weather, demand and other factors and we have experienced increased volatility in prices for some ingredients in recent years. Cheese, in particular, is a significant cost to us, representing approximately 25% of the food basket purchased by our Company-owned stores.

Additionally, while we strive to engage in a competitive bidding process for our ingredients, because certain of these ingredients, including meat products, may only be available from a limited number of vendors, we may not always be able to do so effectively. Furthermore, if we need to seek new suppliers, including as a result of expiration of existing supply agreements, we may be subject to pricing or other terms less favorable to us than those reflected in our current supply arrangements. Labor costs are largely a function of the minimum wage for a majority of our and our franchisees' store personnel and certain supply chain center personnel and, generally, are also a function of the availability of labor. In addition to the increases in labor costs described above, several jurisdictions in which we and our franchisees operate, including California, have recently approved minimum wage increases. Federal, state and local proposals that increase minimum wage requirements or mandate other employee matters could, to the extent implemented, materially increase labor, compliance and other costs. As more jurisdictions implement minimum wage increases, we expect that labor costs will continue to increase. These increased labor costs at Company-owned and franchised restaurants could impact their profitability and the desire to open new stores or renew the franchise agreements for existing stores and result in additional price increases, which could impact demand for our products or lead to operational changes. Further, these changes could prompt similar legislation in other states or localities. The advent of legislation aimed at predictive scheduling may impact labor for our stores and our franchisees' stores. Additionally, certain employees of other companies in our industry have recently become unionized in the U.S. If a significant portion of our or our franchisees' employees were to become unionized, our and our franchisees' labor costs could increase and our business could be negatively affected by other union requirements that increase costs, disrupt our business, reduce flexibility and impact employee culture. Further, our responses to any union organizing efforts could negatively impact how our brand is perceived. Labor costs and food costs, including cheese, generally represent approximately 55% to 65% of the sales at a typical Company-owned store.

Shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment could adversely affect our operating results.

We and our franchisees are dependent on frequent deliveries of food products that meet our specifications as well as adequate supply of store equipment. We have single suppliers or a limited number of suppliers for certain of our ingredients, including pizza cheese and meat toppings. While we believe there are adequate reserve quantities and potential alternative suppliers, shortages, interruptions, or disruptions in the supply of food products and store equipment caused by increased demand, capacity constraints, expiration of existing agreements, problems in production or distribution, product recalls, financial or other difficulties of suppliers, inclement weather or other conditions could adversely affect the availability, quality and cost of ingredients and equipment. We have in the past experienced disruptions within our supply chain resulting from, among other things, capacity, volume, systems, staffing, operational challenges and center interruptions and may experience such supply chain disruptions again in the future, which could materially and adversely affect our business and operational results. Additionally, the effects of climate change could increase the frequency and duration of weather impacts on our operations and could adversely affect our operating results.

The food service market is affected by consumer preferences and perceptions. Changes in these preferences and perceptions may reduce the demand for our products, which would reduce sales and harm our business.

Food service businesses are affected by changes in consumer tastes, international, national, regional and local economic conditions, marketing, advertising, pricing, dietary and demographic trends. For instance, if prevailing regulatory guidance, health or dietary preferences cause consumers to avoid pizza and other products we offer in favor of foods that are perceived as healthier, or consumers shift away from delivery or carryout food, our business and operating results would be harmed. Moreover, because we are primarily dependent on a single product, if consumer demand for pizza should decrease, our business would suffer more than if we had a more diversified menu and the QSR pizza category may also not grow as quickly as other categories within the food service industry. Consumer preferences and demand for certain foods including pizza could also shift as a result of the increased use of prescription weight-loss therapies, including GLP-1 agonists and other related drugs. The preferences of customers also may change as a result of advances in technology or alternative delivery methods or channels as well as geopolitical considerations. If we are not able to respond to these changes, or our competitors respond to these changes more effectively than us, our operating results could be adversely affected.

Reports of product contamination, food-borne illness or food tampering or other events which may impact our reputation may reduce sales and harm our business.

Reports, whether true or not, of product contamination, food-borne illnesses and injuries caused by food tampering have in the past severely injured the reputations and operating results of participants in the QSR market and could in the future as well. These events could occur both at the store and supply chain center levels. If such an event were to occur, we may not be able to respond to it quickly and effectively. The potential for disruptions affecting our global food supply also exists and, if such an event occurs, could have a negative impact on us and could severely hurt sales and profits. In addition, our reputation is an important asset; as a result, anything that damages our reputation could immediately and severely affect our sales and profits. Further, a boycott or other campaign critical of us, whether domestic or international, through social media or otherwise, could negatively impact our brand's reputation and, consequently, sales. Media reports of product contamination, illnesses and injuries, whether accurate or not, could force some stores to close or otherwise reduce sales at such stores. Moreover, as further described below, social media and the rise of artificial intelligence-generated content has dramatically increased the rate at which negative publicity, including as it relates to food-borne illness, can be disseminated before there is any meaningful opportunity to respond to or address an issue. Even reports of food-borne illnesses or food tampering occurring solely at the restaurants of competitors could, by resulting in negative publicity about the restaurant industry in general, adversely affect us on a local, regional, national or international basis. Our international operations expose us to further risk as our master franchisees are responsible for obtaining their own supply of food and equipment, subject to their compliance with our quality standards. A decrease in sales due to these health concerns, any negative publicity or as a result of the closure of any Domino's stores stemming from these matters could adversely affect our results of operations.

We do not have long-term contracts with certain of our suppliers, or have contracts which are set to expire, and as a result they could seek to significantly increase prices or fail to deliver.

We do not have long-term contracts or arrangements, or have contracts which are set to expire, with certain of our suppliers. Although in the past we have not experienced significant problems with our suppliers, our suppliers may implement significant price increases or may not meet our requirements, including those that may result from increases in volume, in a timely fashion or at all. The occurrence of any of the foregoing could have a material adverse effect on the ability of our supply chain centers to deliver necessary products to our stores and those of our franchisees and on our results of operations.

Any prolonged disruption in the operations of any of our dough manufacturing and supply chain centers could harm our business.

In the U.S., we operate 22 regional dough manufacturing and supply chain centers, two thin crust manufacturing facilities and one vegetable processing center to our U.S. and certain international stores. We also operate five dough manufacturing and supply chain centers in Canada. We plan to continue investing in supply chain productivity initiatives in the future. Our U.S. dough manufacturing and supply chain centers service all of our Company-owned and substantially all of our U.S. franchise stores. Any prolonged disruption in the operations of any of these facilities, whether due to technical, systems, operational or labor difficulties, destruction or damage to the facility, real estate issues, limited capacity or other reasons, or our failure to successfully increase capacity and open new centers, have in the past and in the future could adversely affect our business and operating results.

Our international operations subject us to additional risk. Such risks and costs may differ in each country in which we and our franchisees do business and may cause our profitability to decline due to increased costs.

We conduct a significant and growing portion of our business outside the U.S. Our financial condition and results of operations have at times been and may in the future be adversely affected if global markets in which our franchised stores compete are affected by changes in political, economic or other factors. These factors, many over which neither we nor our master franchisees have control, may include both internal and external factors including:

- recessionary or expansive trends in international markets and global markets and economic downturns;
- changing labor conditions and difficulties in staffing and managing our foreign operations;
- increases in the taxes we pay and other changes in applicable tax laws both in the U.S. and globally;
- tariffs and trade barriers or foreign policy changes;
- legal and regulatory changes, and the burdens and costs of compliance with a variety of foreign laws;
- changes in inflation rates or foreign exchange rates and the imposition of restrictions on currency conversion or the transfer of funds;
- ongoing and new relationships between our master franchisees and order and delivery aggregators our master franchisees may partner with internationally and the success of those aggregators and relationships;
- difficulty in collecting our royalties and longer payment cycles;
- expropriation of private enterprises;
- the inherent risk of doing business in China resulting from our equity investment in DPC Dash;
- national and international conflicts, sanctions, acts of war or terrorist acts;
- increases in anti-American sentiment and the identification of Domino's as an American brand, including those seen as a result of global geopolitical tensions and further escalations and the impact thereof; and
- political and economic instability and uncertainty around the world and related geopolitical risk.

Additionally, an increase in tariffs and any similar or retaliatory tariffs or trade policies could disrupt and increase the costs of our supply chains and those of our master franchisees in relation to certain products that we and they source internationally.

Our earnings and business growth strategies depend on the success of our franchisees, and we may be harmed by actions taken by our franchisees, or employees of our franchisees, which are outside of our control.

A significant portion of our earnings comes from royalties and fees generated by our franchise stores. Franchisees are independent operators, and their employees are not our employees. We provide tools that franchisees can consider using in training their employees, but the quality of franchise store operations and our brand and branded products may be diminished by numerous factors beyond our control. Consequently, franchisees may not operate stores in a manner consistent with our standards and requirements or they or their employees may take other actions that adversely affect the value of our brand and harm our business and reputation. Our success also depends in part on continuing positive relationships with our franchisees (and positive relationships between our international master franchisees and their corresponding sub-franchisees) and if those relationships were to deteriorate, our revenues and stock price could decline. While we try to ensure that franchisees maintain the quality of the Domino's brand and branded products and comply with their franchise agreements, franchisees may take actions that adversely affect the value of our intellectual property or reputation or that are inconsistent with their contractual obligations. Although our franchise arrangements permit the applicable franchisor to terminate a franchise agreement in certain circumstances, including the failure by franchisees to uphold product or operating standards, there is no assurance that such remedy will be available or sufficient to prevent harm to our brand and protect our intellectual property.

As of December 28, 2025, we had 754 independent U.S. franchisees operating 6,924 U.S. franchise stores. As of that same date, 24 of these franchisees each owned and operated more than 50 stores, including our largest U.S. franchisee who owned and operated 160 stores, and the average U.S. franchisee owned and operated approximately nine stores. Our international master franchisees are generally responsible for the development of significantly more stores than our U.S. franchisees. As a result, our international operations are more closely tied to the success of a smaller number of franchisees than our U.S. operations. As of December 28, 2025, our largest international master franchisee operated 3,524 stores in 12 international markets, which accounted for approximately 24% of our international store count. Our U.S. and international franchisees may not operate their franchises successfully. If one or more of our key franchisees were to be unsuccessful, become insolvent or otherwise were unable or unwilling to pay us our royalties or other amounts owed, our business and results of operations would be adversely affected.

If we were to be unable or fail to recognize, respond to and effectively manage the accelerated impact of social media and/or generative artificial intelligence ("AI") or become the subject of a boycott, our business could be adversely impacted.

The use of social media platforms and other consumer-oriented technologies, including generative AI, has increased the speed and accessibility of information dissemination and given users the ability to more effectively organize collective actions such as boycotts and other brand-damaging behaviors. Negative publicity related to our brand, products, operations, or stores or related to our operations or actions by our executives, team members or franchisees and their team members or others perceived to be associated with our brand could harm our business, brand, reputation, marketing partners, financial condition and results of operations, regardless of the accuracy of such negative publicity. Failure to use or respond to social media campaigns effectively could lead to a decline in brand value and revenue.

Our success depends in part upon effective advertising, and lower advertising funds may reduce our ability to adequately market the Domino's Pizza brand.

We have been routinely named a Leading National Advertiser by Advertising Age and our success depends in part on continued effective advertising. Each Domino's store located in the U.S. is obligated to contribute 6.0% of its sales to DNAF, which uses such fees for national advertising in addition to contributions for local market-level advertising. We currently anticipate that this 6.0% obligation will remain in place for the foreseeable future, though the actual contribution rate could be lower in certain instances due to certain incentives and waivers. While additional funds for advertising in the past have been provided by us, our franchisees and other third parties, none of these additional funds are legally required. The lack of continued financial support for advertising activities or a limitation on our ability to advertise certain offers could significantly curtail our marketing efforts, which may in turn affect our business and our operating results.

Loss of key employees or our inability to attract and retain new qualified employees could hurt our business and inhibit our ability to operate and grow successfully.

Our success in the highly competitive pizza delivery and carryout business will continue to depend to a significant extent on our leadership team and other key management personnel. Although we have entered into employment agreements with Russell J. Weiner and Joseph H. Jordan, each of these executives may terminate his agreement on ninety days' notice and our other executive officers may do the same. As a result, we may not be able to retain our executive officers and key personnel or attract additional qualified management.

While we do not have long-term employment agreements with our executive officers, for all of our executive officers we have non-compete and non-solicitation agreements that extend for 24 months following the termination of such executive officer's employment. Our success will also continue to depend on our ability to attract and retain qualified personnel to operate our stores, dough manufacturing and supply chain centers, corporate offices and international operations. The loss of these employees or our inability to recruit and retain qualified personnel, including general managers or other store-level team members, or our inability to adequately respond to changes in the labor market, could adversely affect our operating results. Changes we make to our current and future work environments may not meet the needs or expectations of our employees and may be perceived as less favorable compared to other companies' policies, which could negatively impact our ability to hire and retain qualified personnel.

We may not be able to adequately protect our intellectual property, which could harm the value of our brand and branded products and adversely affect our business.

We depend in large part on our brand and branded products and believe that they are very important to our business. We rely on a combination of trademarks, copyrights, domain names, patents, trade secrets and similar intellectual property rights to protect our brand and branded products. The success of our business depends on our continued ability to use our existing trademarks in order to capitalize on our name recognition, increase brand awareness and further develop our branded products in both U.S. and international markets. We have registered certain trademarks and have other trademark applications pending in the U.S. and foreign jurisdictions. Not all of the trademarks or domain names that we currently use or contemplate using have been registered in all of the countries in which we do business, and they may never be registered in all of these countries. Some countries' laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties may have filed for "Domino's" or similar marks in countries where Domino's has not registered its brand for reasons including lack of presence by the brand where actual use is required to obtain trademark registration.

In addition, certain countries have use requirements to maintain a trademark registration. In those countries where we do not currently operate but have registered trademarks, we may be unable to renew those registrations when they expire due to non-use. Accordingly, we may not be able to adequately protect our trademarks everywhere in the world and our use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition. All of the steps we have taken to protect our intellectual property globally may not be adequate. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the U.S. We may, from time to time, be required to institute or defend litigation to enforce our intellectual property rights, or to protect our trade secrets. Such litigation could result in substantial costs and diversion of resources and could negatively affect our sales, profitability and prospects regardless of whether we are able to successfully enforce our rights.

The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, or damage to our employee and business relationships, any of which could subject us to loss and harm our brand.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of information resources. More specifically, a cyber incident is an intentional attack or an unintentional event that can include gaining unauthorized access to systems to disrupt operations, corrupt data or steal confidential information about customers, franchisees, suppliers or employees. Many retailers and other companies have recently experienced serious cyber incidents and breaches of their information technology systems. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced, and we may further be negatively impacted to the extent outdated or legacy systems cease to function appropriately. We have in the past been and in the future may also be subject to negative impacts to our business caused by cyber incidents relating to our third-party service providers or the service providers of those third parties or our franchisees.

The primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to our relationships with customers, franchisees and employees, private data exposure, including payment card or other financial data, publicity impact and regulatory fines. In addition to maintaining insurance coverage to address cyber incidents, we have also implemented processes, procedures and controls to help mitigate these risks. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by our service providers and these measures, as well as our increased awareness of the risk of a cyber incident, do not guarantee that our reputation and financial results will not be materially and adversely affected by such an incident. Our business continuation or disaster recovery programs may not be sufficient to mitigate the harm that could result from such disaster or disruption, and insurance and other safeguards may only partially reimburse us for our losses, if at all. The continued rise in AI technologies may intensify our cybersecurity risks.

We depend on the performance of suppliers, aggregators, service providers and other third parties in our business operations. Third-party business processes we utilize include information technology, gift card authorization and processing, payment processing, benefits, and other accounting and business services. The failure of our suppliers, aggregators, service providers and other third parties to maintain adequate controls or comply with our expectations and standards could have a material adverse effect on our business. Our and our franchisees' operations depend upon our ability and the ability of franchisees, third-party service providers and the service providers of those third parties (as well as franchisees' third-party service providers and the service providers of those third parties) to protect computer equipment and systems against damage from theft, fire, power loss, telecommunications failure and other catastrophic or unanticipated events, as well as internal and external security incidents, viruses, denial-of-service attacks, phishing attacks, ransomware attacks and other intentional or unintentional disruptions. The rapid evolution and continued increased adoption of AI technologies amplifies these concerns.

A significant portion of our retail sales depends on the continuing operation of our information technology and communications systems, including DOM OS, our online and mobile ordering platforms and our credit card processing systems. The failure of these systems to operate effectively, stemming from maintenance problems, upgrading or transitioning to new platforms, a compromise in our security or other unanticipated problems has at times in the past and in the future could result in interruptions to or delays in our and our franchisees' operations, and some of our systems are not fully redundant. The occurrence of a natural disaster, intentional sabotage or other unanticipated problems could result in lengthy interruptions in service. Remote working could also exacerbate certain risks to our business, including an increased risk of cyber incidents and improper dissemination of personal or confidential information.

In addition, the implementation of technology changes and upgrades to maintain and upgrade our systems, errors or vulnerabilities in our systems, or damage to or failure of our systems, including because of systems becoming obsolete, could result in interruptions in our services and non-compliance with certain laws or regulations, which could reduce our sales, revenues and profits and damage our business and brand.

Because we and our franchisees accept electronic forms of payment from customers including credit cards, our business requires the collection and retention of customer data, including sensitive financial data and other personally identifiable information in various information systems that are maintained by third parties with whom we and our franchisees contract to provide payment processing. A weakness in such third party's systems or software products (or in the systems or software products in the service providers of those third parties) may provide a mechanism for a cyber threat. In recent years, a significant number of companies have experienced data breaches in which customer information was stolen through vendor access channels. Cyber-attacks and data breaches at a payment processing contractor could compromise confidential information or adversely affect our ability to deliver products and services to our customers. There is also a potential heightened risk of cyber security incidents as a result of geopolitical events outside of our control. These problems could negatively affect our results of operations, and remediation could result in significant, unplanned capital investments.

We also maintain important internal Company data, such as personally identifiable information about our employees and franchisees and information relating to our operations. In addition, more than 85% of our U.S. retail sales in 2025 were derived from digital channels, primarily through our online ordering website and mobile applications, where customers enter personally identifiable information that we retain. Our use and retention of personally identifiable information is regulated by foreign, federal and state laws and regulations, as well as by certain third-party agreements. For example, the State of California has adopted the California Privacy Rights Act of 2020, an amendment to the California Consumer Privacy Act, and numerous other states have adopted similar comprehensive data protection laws, which may require companies to change their practices for handling of personal data, including allowing consumers to request that we delete certain personal data. In addition, the State of New York promulgated the New York SHIELD Act, like laws in several other states, which imposes obligations on businesses to implement physical, administrative and technical security measures to protect personal data.

As privacy and information security laws and regulations change, we may incur additional costs aimed at ensuring that we are in compliance with those laws and regulations, and our current and future planned uses of personal and other data may be adversely affected by future adopted privacy and information security laws, regulations and rulings. If our security and information systems are compromised or if we, our employees or franchisees fail to comply with these laws, regulations or contract terms, or to successfully implement processes related to requirements, laws and regulations governing cyber incidents, it could require us to notify customers, employees or other groups. This could result in adverse publicity, loss of sales and cash flows, increased fees payable to third parties and fines, penalties or remediation and other costs that could adversely affect our reputation, business and results of operations. Any other material disruption or other adverse event affecting one or more of our digital ordering platforms, including, for instance, power loss, technological or systems failures, user error or cyber-attacks, could similarly result in adverse publicity, loss of sales and cash flows and other costs, which could in turn materially and adversely affect our reputation, business and results of operations.

We cannot predict the impact that new or improved technologies, alternative methods of delivery or changes in consumer or employee behavior facilitated by these technologies and alternative methods of delivery will have on our business.

Advances in technologies or alternative methods of delivery, including advances in digital ordering technology and autonomous vehicle delivery, or certain changes in consumer behavior driven by these or other technologies and methods of delivery could have a negative effect on our business and market position. Moreover, technology and consumer offerings continue to develop, and we expect that new or enhanced technologies and consumer offerings will be available in the future. We may pursue certain of those technologies and consumer offerings if we believe they offer a sustainable customer proposition and can be successfully integrated into our business model. However, we cannot predict consumer acceptance of these delivery channels or their impact on our business.

We may incorporate traditional and generative AI solutions into our business, and these solutions may become important in our operations over time. The use of these AI solutions may expose us to additional risks and expenses, including, for example, if we were to incorporate AI technologies which we become dependent on or fail to adopt AI in a timely or effective manner.

In addition, our competitors, some of whom have greater resources than we do, may be able to benefit more from changes in technologies or consumer acceptance of alternative methods of delivery. There can be no assurance that we will be able to successfully respond to changing consumer preferences, including with respect to new technologies and alternative methods of delivery, or to effectively adjust our product mix, service offerings, and marketing and merchandising initiatives for products and services that address, and anticipate advances in, technology and market trends. Alternative methods of delivery may also impact the potential labor pool from which we recruit our delivery drivers and could reduce the available supply of labor. If we are not able to successfully respond to these challenges, our business could be materially and adversely affected.

We are subject to a variety of additional risks associated with our franchise system and franchisees.

Our franchise system subjects us to a number of additional risks, any one of which may impact our ability to collect royalty payments and fees from our franchisees, may harm the goodwill associated with our brand, and/or may materially and adversely impact our business and results of operations. Such risks may also apply to us as owners of stores. These risks include, but are not limited to:

- those relating to the application of local, state, federal and foreign bankruptcy laws and other applicable laws governing creditors' rights generally and the impact such laws could have on our ability to collect payments and fees under applicable franchise agreements;
- those relating to franchisee insurance, including the inadequacy of, or inability to obtain, insurance coverage, losses in excess of policy limits or payments not being made on a timely basis, extraordinary hazards not being subject to coverage (or only being subject to coverage at prohibitively high rates) or third parties seeking to recover losses from us to the extent those losses experienced by such third parties are either not covered by the franchisee's insurance or exceed the policy limits of the franchisee's insurance;
- those relating to franchisees that are operating entities, which generally are not limited-purpose entities, including business, operational, credit, financial and other risks in addition to risks related to unions;
- those relating to franchisee changes in control and succession in general and the ability to find acceptable successors who are able to perform a former franchisee's obligations under applicable franchise agreements or successfully operate impacted stores in the event of a change of control or other succession event;
- those relating to instances of termination of or default under a franchisee's franchise agreement or the non-renewal thereof at the end of such agreement's expiration date and the corresponding impact on the franchisee's or our operations;
- those relating to product liability exposure or noncompliance with labor and employment, health and safety regulations and the impact such events could have on a franchisee's ability to make payments under applicable franchise agreements, on us if an aggrieved party seeks to recover their losses from us and on our brand's reputation;
- the imposition of injunctive relief, fines, damage awards or capital expenditures under laws or regulations that could adversely affect the ability of a franchisee to make payments under applicable franchise agreements;
- litigation involving franchisees, including litigation involving us or litigation involving a third-party directed at a franchisee, which could impede the ability of a defendant-franchisee to make its royalty payments and divert our resources regardless of whether the allegations in such litigation are valid or whether we are liable; and
- those relating to the general reliance of a franchised store business on its franchisees, both domestic and international, and the nature of franchisees in general, including the successful operations and retention of franchisees in the future or our ability to attract, retain, and motivate sufficient numbers of franchisees of the same caliber in the future as well as our ability to maintain a positive and constructive relationship with our franchisees.

Our current insurance coverage may not be adequate, insurance premiums for such coverage may increase and we may not be able to obtain insurance at acceptable rates, or at all.

For certain periods prior to December 1998 and for periods after December 2001, we maintain insurance coverage for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. We are generally responsible for between $2.0 million and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities, depending on policy year and line of coverage. Total insurance limits under these retention programs vary depending upon the period covered and range up to $112.5 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation. These insurance policies may not be adequate to protect us from liabilities that we incur in our business. In addition, in the future our insurance premiums may increase, and we may not be able to obtain similar levels of insurance on reasonable terms, or at all. Any such inadequacy of, or inability to obtain insurance coverage could have a material adverse effect on our business, financial condition and results of operations.

Environmental, social and governance matters may impact our business and reputation.

In addition to the importance of their financial performance, companies are often judged by their performance on a variety of environmental, social and governance ("ESG") matters, which are considered to contribute to the long-term sustainability of companies' performance. A number of institutional investors have publicly emphasized the importance of such ESG matters to their investment decisions. We have established significant commitments on greenhouse gas emissions and in October 2024 our near-term and net zero targets were approved by the Science Based Targets initiative (SBTi). We have established a commitment to achieve our near-term targets by 2032 and achieve net zero carbon emissions by 2050. Execution of these strategies and achievement of these goals are subject to risks and uncertainties, many of which are outside of our control and may prove to be more costly than we anticipate. These risks and uncertainties include, but are not limited to, our ability to execute our strategies and achieve our goals within the currently projected costs and the expected timeframes; unforeseen design, operational and technological difficulties; the outcome of research efforts and future technology developments; the success of our collaboration with franchisees and other third parties; and the actions of competitors and competitive pressures.

There is no assurance that we will be able to successfully execute our strategies and achieve our goals. Failure to achieve our goals could damage our reputation and customer, investor and other stakeholder relationships and have an adverse effect on our business, results of operations and financial condition, as well as on our stock price. There also has been political focus on environmental sustainability matters, such as climate change, the reduction of greenhouse gases and water usage. Conversely, there has also been pushback to certain ESG initiatives in recent years which could also have an adverse effect in the event we were to become a target of pushback or subject to additional regulatory measures. Legislative, regulatory or other efforts to combat climate change or other ESG concerns could also result in new or more stringent forms of oversight and expanding mandatory and voluntary reporting, diligence and disclosure, which could increase costs, bring additional focus and further impact our business, results of operations and financial condition. Any failure or perceived failure by us to manage ESG issues successfully could have a material adverse effect on our reputation and on our business, results of operations, financial condition or stock price.

Risks Related to Our Indebtedness

Our substantial indebtedness could adversely affect our business and limit our ability to plan for or respond to changes in our business.

We have a substantial amount of indebtedness. As of December 28, 2025, our consolidated total indebtedness was approximately $4.82 billion. We may also incur additional debt, which would not be prohibited under the terms of our current securitized debt agreements. Our substantial indebtedness could have important consequences for our business and our shareholders. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our debt agreements;
- increase our vulnerability to general adverse economic and industry conditions;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow for other purposes; and
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate, thereby placing us at a competitive disadvantage compared to our peers that may have less debt.

Further, our 2025 Variable Funding Notes bear interest at fluctuating interest rates that in certain circumstances is based on a forward-looking term rate based on the Secured Overnight Financing Rate ("Term SOFR"). There can be no assurance that the Federal Reserve Bank of New York (the "New York Fed") will continue the publication of Term SOFR, and if the New York Fed discontinues the publication of Term SOFR, interest payments on our 2025 Variable Funding Notes would need to be calculated using a different index, or alter the manner in which Term SOFR is calculated. As a result, our interest expense could increase, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Our interest expense could also be increased by rising interest rates. In addition, the financial and other covenants we agreed to with our lenders may limit our ability to incur additional indebtedness, make investments, pay dividends and engage in other transactions, and the leverage may cause potential lenders to be less willing to loan funds to us in the future. Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of repayment of all of our indebtedness.

Downgrades in our credit ratings could impact our ability to access capital and materially and adversely affect our business, financial condition and results of operations.

Our debt is rated by credit rating agencies. These agencies may downgrade their credit ratings for us based on the performance of our business, our capital strategies or their overall view of our industry. There can be no assurance that any rating assigned to our currently outstanding indebtedness will remain in effect for any given period of time or that any such ratings will not be lowered, suspended or withdrawn entirely by a rating agency if, in that agency's judgment, circumstances so warrant. A downgrade of our credit ratings could, among other things, increase our cost of borrowing, limit our ability to access capital or result in more restrictive covenants in agreements governing the terms of any future indebtedness that we may incur, and thereby could adversely impact our business and operations.

We may be unable to generate sufficient cash flow to satisfy our significant debt service obligations, which would adversely affect our financial condition and results of operations.

Our ability to make principal and interest payments on and to refinance our indebtedness will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond our control. If our business does not generate sufficient cash flow from operations, in the amounts projected or at all, or if future borrowings are not available to us under our variable funding notes in amounts sufficient to fund our other liquidity needs, our financial condition and results of operations may be adversely affected. If we cannot generate sufficient cash flow from operations to make scheduled principal amortization and interest payments on our debt obligations in the future, we may need to refinance all or a portion of our indebtedness on or before maturity, sell assets, delay capital expenditures or seek additional equity. If we are unable to refinance any of our indebtedness on commercially reasonable terms or at all or to affect any other action relating to our indebtedness on satisfactory terms or at all, our business may be harmed.

The terms of our securitized debt financing of certain of our wholly-owned subsidiaries have restrictive terms and our failure to comply with any of these terms could put us in default, which would have an adverse effect on our business and prospects.

Unless and until we repay all outstanding borrowings under our securitized debt, we will remain subject to the restrictive terms of these borrowings. The securitized debt, under which certain of our wholly-owned subsidiaries issued and guaranteed fixed rate notes and variable funding senior revolving notes, contain a number of covenants, with the most significant financial covenant being a debt service coverage calculation. These covenants limit the ability of certain of our subsidiaries to, among other things:

- sell assets and incur liens;
- alter the business we conduct and engage in mergers, acquisitions and other business combinations;
- incur, assume or permit to exist additional indebtedness or guarantees and make loans and investments;
- declare dividends or redeem or repurchase capital stock; and
- enter into transactions with affiliates.

The securitized debt also requires us to maintain specified financial ratios at the end of each fiscal quarter. These restrictions could affect our ability to pay dividends or repurchase shares of our common stock. Our ability to meet these financial ratios can be affected by events beyond our control, and we may not satisfy such a test. A breach of these covenants could result in a rapid amortization event or default under the securitized debt. If amounts owed under the securitized debt are accelerated because of a default under the securitized debt and we are unable to pay such amounts, the investors may have the right to assume control of substantially all of the securitized assets.

During the term following issuance, the outstanding senior notes will accrue interest in accordance with the terms of the debt agreements. Additionally, as of December 28, 2025, our fixed rate notes had original scheduled principal payments of $49.3 million in 2026, $1.34 billion in 2027, $836.4 million in 2028, $647.8 million in 2029, $495.0 million in 2030, $927.5 million in 2031 and $470.0 million in 2032.

In accordance with our debt agreements, the payment of principal on the 2025 Five-Year Notes and 2025 Seven-Year Notes may be suspended if either the Holdco Leverage Ratio or Senior Leverage Ratio is less than or equal to 5.5x total debt to either Consolidated Adjusted EBITDA or Securitized Net Cash Flow, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. Further, in accordance with our debt agreements, the payment of principal on the 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes (refer to Note 3 to the consolidated financial statements) may be suspended if the Holdco Leverage Ratio is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. Additional information regarding our debt agreements is included in Note 3 to our consolidated financial statements.

If we are unable to refinance or repay amounts under the securitized debt prior to the expiration of the term, our cash flow would be directed to the repayment of the securitized debt which would become due and payable on an accelerated schedule, and, other than a weekly management fee to cover certain operating expenses, would not be available for operating our business. No assurance can be given that any refinancing or additional financing will be possible when needed or that we will be able to negotiate acceptable terms. In addition, our access to capital is affected by prevailing conditions in the financial and capital markets and other factors beyond our control. There can be no assurance that market conditions will be favorable at the times that we require new or additional financing. The indenture governing the securitized debt will restrict the cash flow from the entities subject to the securitization to any of our other entities and upon the occurrence of certain events, cash flow would be further restricted. In the event that a rapid amortization event occurs under the indenture (including, without limitation, upon an event of default under the indenture or the failure to repay the securitized debt at the end of its term), the funds available to us would be reduced or eliminated, which would in turn reduce our ability to operate or grow our business.

Regulatory, Legal and Compliance Risks

We face risks of litigation, investigations, enforcement actions and negative publicity from customers, franchisees, suppliers, employees, regulators and others in the ordinary course of business, which could divert our financial and management resources. Litigation, investigations, enforcement actions or publicity may adversely impact our financial condition and results of operations.

Claims of illness or injury relating to food quality or food handling are common in the food service industry, and vehicular accidents and injuries occur in the food delivery business. We are currently subject to these types of claims and have been subject to these types of claims in the past. Claims within our industry of improper supplier actions also occasionally arise that, if made against one of our suppliers, could potentially damage our brand image.

In addition, class action lawsuits have been filed, and may continue to be filed, against various QSRs alleging, among other things, that QSRs have failed to disclose the health risks associated with certain foods and that QSR marketing practices have encouraged obesity. State attorney general offices or other regulators have initiated and may in the future initiate investigations or enforcement actions against us. In addition to decreasing our sales and profitability and diverting our management resources, adverse publicity resulting from such allegations may materially and adversely affect us and our brand, regardless of whether such allegations are valid or whether we are liable, and could result in a substantial settlement, fine, penalty or judgment against us. Further, we may be subject to employee, franchisee and other claims in the future based on claims of, among other things, discrimination, harassment, working and safety conditions, wrongful termination and wage, expense reimbursement, rest break and meal break issues, including claims relating to minimum wage and overtime compensation. We and our franchisees have been and continue to be subject to these types of claims. If one or more of these claims were to be successful or if there is a significant increase in the number of these claims or if we receive significant negative publicity, our business, financial condition and operating results could be harmed.

We and our franchisees are subject to extensive laws and government regulation and requirements issued by other groups and our failure to comply with existing or increased laws and regulations could adversely affect our business and operating results.

We are subject to numerous federal, state, local and foreign laws and regulations, as well as requirements issued by other groups, including those relating to:

- the preparation, sale and labeling of food as well as nutrition;
- building and zoning requirements and environmental protection;
- labor and employment, including minimum wage, overtime, insurance, discrimination and other labor requirements as well as working and safety conditions;
- franchise arrangements;
- taxation;
- antitrust;
- payment card industry standards and requirements; and
- advertising, social media, information privacy and consumer protection.

It is uncertain how the policy priorities and initiatives of the current administration may impact the federal laws and regulations to which we are subject, and we are not able to predict the impact such changes may have on our business.

We are subject to an FTC rule and to various state and foreign laws that govern the offer and sale of franchises. These laws regulate various aspects of the franchise relationship, including terminations and the refusal to renew franchises. The failure to comply with these laws and regulations in any jurisdiction or to obtain required government approvals could result in a ban or temporary suspension on future franchise sales, fines or other penalties or require us to make offers of rescission or restitution, any of which could adversely affect our business.

We and our franchisees face various regulatory and legislative efforts to enforce employment laws, such as efforts to categorize franchisors as the co-employers or joint employers of their franchisees' employees or to aggregate individual franchised businesses and classify them as large employers for minimum wage or other employment-related purposes. In October 2023, the National Labor Relations Board ("NLRB") adopted a final rule with a new and broader standard grounded in common law agency principles for determining when two or more otherwise unrelated employers may be found to be a joint employer of the same employees under the National Labor Relations Act (the "NLRA"). While the NLRB's final rule was vacated in April 2024, returning the law to the NLRB's prior rule that entities can be considered joint employers if they process and actually exercise "substantial direct and immediate control," if a broader rule is ultimately enacted or adopted by the NLRB or other government agencies and/or applied generally to franchise relationships, it could cause us to be liable or held responsible for unfair labor practices and other violations of our franchisees and subject us to other liabilities, and require us to conduct collective bargaining negotiations regarding employees of totally separate, independent employers, most notably our franchisees. In such event, our operating expenses may increase as a result of required modifications to our business practices, increased litigation, governmental investigations or proceedings, administrative enforcement actions, fines and civil liability. Additionally, based upon the outcome and application of recent legal proceedings in federal court in California involving the California wage and hour laws in another franchise system, franchisors may be subject to claims that their franchisees should be treated as employees and not as independent contractors under the wage and hour laws of that state and, potentially, certain other states and localities with similar wage and hour laws. California Assembly Bill 5 (AB-5), which went into effect on January 1, 2020, codified the "ABC test" for determining whether a worker is an employee or an independent contractor, increasing the likelihood that workers will be deemed employees rather than independent contractors in California. Under AB-5, certain franchisees or their employees could be deemed employees of the franchisors. While active efforts to narrow the reach of AB-5 continue, a bill (SB 967), which was introduced specifically to exempt the relationship between a franchisor and franchisee from the scope of AB-5, was not successful in the legislature.

In November 2020, the California electorate approved Proposition 22, the effect of which is to exempt app-based transportation (ride shares) and delivery drivers from the application of AB-5 by treating these workers as independent contractors, rather than employees, provided certain conditions are met. The ballot measure does not affect how AB-5 applies to other businesses and workers. Given that misclassification claims have been successful against or applied to a franchisor under AB-5 and may be successful under similar state laws, a franchisor could be liable to its franchisees (and potentially their employees) based the rights and remedies available to employees under such laws and, thereafter, have to treat its franchisees (and their employees) as the franchisor's employees under these laws.

We and our franchisees are subject to the Fair Labor Standards Act of 1938, as amended (the "FLSA"), which, along with the Family and Medical Leave Act, governs such matters as minimum wage and overtime requirements and other working conditions and various family leave mandates, as well as a variety of other laws enacted, or rules and regulations promulgated, by federal, state and local governmental authorities that govern these and other employment matters. We and our franchisees have experienced and expect further increases in payroll expenses as a result of government-mandated increases in the minimum wage, some specific to employees of national fast-food chains, which may be material, including as a result of California Assembly Bill No. 1228. Enactment and enforcement of various federal, state and local laws, rules and regulations on immigration and labor organizations may adversely impact the availability and costs of labor for Domino's and franchisees' stores in a particular area or across the United States. In addition, third-party suppliers may be affected by higher minimum wage standards, which may increase the price of goods and services they supply to us. Such increased expenses may cause our franchisees to exit the business or cause us to reduce the number of Company-owned stores, or otherwise adversely affect the amount of royalty payments and license fees we receive.

In January 2020, the U.S. Department of Labor announced a final rule to update and clarify the definition of joint employer under the FLSA. Under the final rule, the general test for assessing whether a party can be deemed a joint employer would be based upon whether that party (i) hires or fires the employee; (ii) supervises and controls the employee's work schedule or conditions of employment; (iii) determines the employee's rate and method of payment; and (iv) maintains the employee's employment records. In the final rule, the Department of Labor describes instances in which joint employment would not be more or less likely to be found to exist under the FLSA, which, according to the Department of Labor, includes the relationships that exist under the typical franchise business model. This rule may reduce a franchisor's risk of liability that currently exists under the joint employer standard now in effect under the FLSA (though ultimately, the facts specific to the franchisor-franchisee model at issue would be considered when determining liability). In July 2021, the Department of Labor issued a final rule rescinding the 2020 rule. The Department of Labor may revert to the more expansive interpretation of joint employer that existed prior to the adoption of the 2020 rule and/or interpretations that could result in franchisors being held liable or responsible for FLSA violations by their franchisees. The rules of the Department of Labor are separate from the joint employer standard under the NLRA or, as described above, potential liability as a joint employer under the NLRA.

Laws targeting hidden fees and how businesses may advertise and/or market prices to consumers have been enacted in jurisdictions that include California and Minnesota, and these laws could impact our advertising, including advertising for our national offers and could result in litigation. To the extent our advertising is negatively impacted, our business could be adversely affected.

Certain governmental authorities and private litigants have recently asserted claims against franchisors, including us, for provisions in our prior franchise agreements that restrict franchisees from soliciting or hiring the employees of other franchisees or the applicable franchisor. Claims against franchisors for such clauses include allegations that these clauses violate state and federal antitrust and unfair practices laws by restricting the free movement of employees of franchisees and/or franchisor (including the employees of Company-owned stores), thereby depressing the wages of those employees.

The Patient Protection and Affordable Care Act (as amended, the "Affordable Care Act") requires employers such as us to provide health insurance for all qualifying employees or pay penalties for not providing coverage. The majority of the increases in these costs began in 2015, and while the incremental costs of this program have not been material to us to date, we cannot predict what effect these costs will have on our results of operations and financial position, or the effects of the Affordable Care Act on some of our larger franchisees. Modifications to, or repeal of, all or certain provisions of the Affordable Care Act are also possible. Changes in tax laws or tax policy more broadly, increases in the enacted tax rates, adverse outcomes in connection with tax audits in any jurisdiction or any change in the pronouncements relating to accounting for income taxes could also impact our financial condition and results of operations.

We may also become subject to legislation or regulation seeking to tax and/or regulate certain foods deemed to be "unhealthy," and our capital expenditures could increase due to remediation and compliance measures related to any such laws or regulations.

Adverse government regulations and enforcement efforts or non-compliance by us or our franchisees with any of the foregoing laws and regulations could lead to various claims or governmental or judicial fines, sanctions or other enforcement measures, which could negatively impact our business.

Market and General Risks

Fluctuations in value of the U.S. dollar in relation to other currencies may lead to lower revenues and earnings.

Exchange rate fluctuations could have an adverse effect on our results of operations, and we have in the past experienced significant adverse changes in foreign currency rates. International franchise royalties and fees represented approximately 6.9%, 6.8% and 6.9% of our total revenues in 2025, 2024 and 2023, respectively, a majority of which were denominated in foreign currencies. We also operate dough manufacturing and distribution facilities in Canada, which generate revenues denominated in Canadian dollars. Sales made by franchised stores outside the U.S. are denominated in the currency of the country in which the store is located, and this currency could become less valuable in U.S. dollars as a result of exchange rate fluctuations. Unfavorable currency fluctuations could lead to increased prices to customers outside the U.S. or lower profitability to our franchisees outside the U.S., or could result in lower revenues for us, on a U.S. dollar basis, from such customers and franchisees. A hypothetical 10% adverse change in the foreign currency rates in our international markets would have resulted in a negative impact on international royalty revenues of approximately $30.0 million in 2025.

Our annual and quarterly financial results are subject to significant fluctuations depending on various factors, many of which are beyond our control, and if we fail to meet the expectations of securities analysts or investors, our stock price may decline significantly or be subject to significant fluctuations.

Our annual and quarterly financial results and the perceptions thereof, including our sales and operating results, can vary significantly from quarter-to-quarter and year-to-year depending on various factors, many of which are beyond our control. These factors include, among other things:

- variations in the timing and volume of our sales and our franchisees' sales, including same store sales;
- our performance versus expectations of securities analysts or investors or against our guidance metrics, including a focus on comparable same store sales;
- the timing of expenditures in anticipation of future sales;
- changes in the cost or availability of our ingredients or labor;
- planned or actual changes to our capital or debt structure;
- strategic actions by us or our competitors, such as sales promotions, acquisitions or restructurings;
- changes in our dividend policy or any share repurchase program;
- significant litigation or legislation or other regulatory developments affecting us or our industry;
- changes in competitive and economic conditions generally as well as general market conditions; and
- foreign currency exposure.

Our operational performance may decline quickly and significantly in response to changes in order patterns, cost pressures, or rapid decreases in demand for our products. Any such decline may cause us and our franchisees to experience lower sales revenue. We anticipate that fluctuations in operating results will continue in the future, and such fluctuations may result in significant fluctuations or a significant decline in our stock price.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Governance

The Company's entire Board of Directors is engaged in risk management oversight, including the oversight of risks from cybersecurity threats. The Audit Committee assists the Board of Directors in its oversight of Domino's company-wide risk management and the process established to identify, assess, measure, monitor and manage risks, including major information security and cybersecurity risks, with input from the Company's internal committee dedicated to assessing and managing enterprise risk comprised of Company executives in addition to other senior leaders within the Company (the "Enterprise Risk Committee").

Cybersecurity and related matters are a recurring topic at meetings of the Audit Committee and the Company's Executive Vice President and Chief Technology and Data Officer ("CTO") and Chief Information Security Officer ("CISO") provide the Audit Committee with an update on the Company's cybersecurity risk profile and strategy at multiple Audit Committee meetings each year. These updates include both qualitative and quantitative information on the effectiveness of the Company's cybersecurity controls.

At an operational level, the Company's cybersecurity strategy is shaped by its CISO who is ultimately responsible for implementing the Company's cybersecurity policies, procedures and strategy under the oversight of the Enterprise Risk Committee. The Company's CISO regularly provides updates to the Enterprise Risk Committee at relevant meetings and provides additional updates to the Company's Chief Executive Officer, Chief Operating Officer and President, Domino's U.S., Executive Vice President and Chief Financial Officer, Executive Vice President, General Counsel and Corporate Secretary and CTO on a regular basis in between the meetings of the Enterprise Risk Committee. Such updates are designed to ensure the Enterprise Risk Committee and Company executives remain informed about and are able to monitor the prevention, detection, mitigation and remediation of cybersecurity incidents. The Company's CISO has multiple decades of experience in the cybersecurity and information security fields with relevant experience supplemented by undergraduate and post-graduate degrees in information technology and security and completion of additional related executive education, along with holding several industry-recognized cybersecurity certifications. The Company's CTO supplements the expertise and experience of the CISO.

Under the oversight of the Enterprise Risk Committee, relevant information regarding the Company's cybersecurity profile and any cybersecurity threats or incidents is then communicated during the regular updates to the Audit Committee in a process designed to ensure the Board of Directors and Audit Committee maintains appropriate oversight of the Company's cybersecurity strategy and risk profile.

Cybersecurity Risk Management and Strategy

Cybersecurity is a key component of the Company's overall risk management system, and the Company believes it has implemented robust processes that are designed to effectively manage risks from cybersecurity threats. In addition to maintaining insurance coverage to address cyber incidents, the Company has also implemented processes, procedures and controls to help mitigate these risks. Domino's cybersecurity program is embedded into the Company's enterprise risk management framework from both a resource allocation and strategic initiative perspective and is supported by an extensive catalog of layered security controls that are designed to prevent and detect internal and external security threats and safeguard privacy and personal data of customers, team members, franchisees and other business partners. Domino's maintains this comprehensive information security program with a dedicated team that is responsible for directing, coordinating, planning and organizing information security activities throughout the Company and is led by the Company's CISO.

The Company leverages a combination of the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the Center for Internet Security (CIS) Critical Security Controls as the scale against which to assess its information security program and invest in its ability to proactively defend against security risks within its environment. Domino's conducts annual risk assessments, both internally and through the use of third parties, to evaluate the effectiveness of its security controls and identify new threats and vulnerabilities and appropriate controls to mitigate risks and supplements these regular assessments with ongoing monitoring. Additionally, Domino's participates in ongoing and periodic assessments of its external platform and applications to include running a responsible disclosure program to ensure that vulnerabilities that are discovered can be reported and appropriately remediated. Domino's has been certified as compliant with the Payment Card Industry Data Security Standard ("PCI DSS") standards and has several dedicated teams of specialists within its information security department that routinely conduct internal and external vulnerability and penetration assessments in accordance with both PCI DSS and industry accepted practices. This team keeps the Company's management informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents and leads the Company's processes to oversee and identify risks from cybersecurity threats associated with the Company's use of its third-party service providers. The Company additionally has established and maintains a dedicated Security Operations Center (SOC) team that is responsible for quickly identifying and treating events that could pose risk to its technology environments and that has a documented incident response plan in place, which is periodically tested, reviewed and updated as appropriate. The Company trains its team members through annual cybersecurity awareness training, phishing simulations and periodic communications about timely cybersecurity topics and threats and conducts certain tabletop exercises designed to ensure appropriate responsiveness in the event of an actual cybersecurity incident or threat.

The Company, its vendors and service providers and their respective vendors and service providers face various security threats on a regular basis, including ongoing cybersecurity threats to and attacks on its and their information technology infrastructure that are intended to gain access to the Company's proprietary information, destroy or modify data or disable, degrade or sabotage systems. Cyber incident techniques change frequently, may not immediately be recognized and can originate from a wide variety of sources, including as part of the supply-chain of software and computer code that supports the software and systems on which the Company and such parties rely. There has been an increase in the frequency, sophistication and ingenuity of the data security threats the Company and these vendors and service providers face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent.

While the Company does not believe that any risks from cybersecurity threats (as defined in Item 106 of Regulation S-K), including as a result of any previous cybersecurity incidents, have to-date materially affected the Company, including its business strategy, results of operations or financial condition, the occurrence of cybersecurity incidents, or a deficiency in cybersecurity, could negatively impact the Company's business by causing a disruption to its operations, a compromise or corruption of confidential information, or damage to the Company's employee and business relationships, any of which could have adverse effects on the Company's results of operations, financial condition and cash flow and harm its brand. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by others, including by the Company's service providers. See "*Risk Factors – The occurrence of cyber incidents, or a deficiency in cybersecurity, could negatively impact our business by causing a disruption to our operations, a compromise or corruption of confidential information, or damage to our employee and business relationships, any of which could subject us to loss and harm our brand*" for further information.

Item 2. Properties.

We lease approximately 285,000 square feet for our World Resource Center, including our Domino's Innovation Garage, located in Ann Arbor, Michigan under an operating lease with Domino's Farms Office Park, L.L.C., an unrelated company. The lease, as amended, expires in 2029 and has two five-year renewal options.

We own four supply chain center buildings. All other U.S. and Canadian supply chain centers are leased by us, under leases ranging between five and 21 years with one or two five-year renewal options. All buildings for U.S. Company-owned stores are leased by us, typically under ten-year leases with one or two five-year renewal options. All franchise stores are leased or owned directly by the respective franchisees. We believe that our existing headquarters and other leased and owned facilities are adequate to meet our current requirements, but we plan to continue investing in additional supply chain productivity initiatives in the future.

Item 3. Legal Proceedings.

We are a party to lawsuits, revenue agent reviews by taxing authorities and administrative proceedings in the ordinary course of business which include, without limitation, workers' compensation, general liability, automobile and franchisee claims. We are also subject to suits related to employment practices. In addition, we may occasionally be party to large claims, including class action suits.

Litigation is subject to many uncertainties, and the outcome of individual litigated matters is unpredictable. These matters referenced above could be decided unfavorably to us and could require us to pay damages or make other expenditures in amounts or a range of amounts that cannot be estimated with accuracy. However, we do not believe these matters, individually or in the aggregate, will have a material adverse effect on the business or financial condition of the Company, and we expect that the established accruals adequately provide for the estimated resolution of such claims.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 4A. Executive Officers of the Registrant.

The listing of executive officers of the Company is set forth under Part III, Item 10. Directors, Executive Officers and Corporate Governance, which is incorporated herein by reference.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

As of February 16, 2026, Domino's Pizza, Inc. had 170,000,000 authorized shares of common stock, par value $0.01 per share, of which 33,628,897 were issued and outstanding. As of February 16, 2026, there were 1,440 registered holders of record of Domino's Pizza, Inc.'s common stock. Domino's Pizza, Inc.'s common stock is traded on The Nasdaq Stock Market LLC ("Nasdaq") under the ticker symbol "DPZ."

Our Board of Directors declared a quarterly dividend of $1.99 per common share on February 18, 2026 payable on March 30, 2026 to shareholders of record at the close of business on March 13, 2026.

We currently anticipate continuing the payment of quarterly cash dividends. The actual amount of such dividends, if any, will depend upon future earnings, results of operations, capital requirements, our financial condition and certain other factors. There can be no assurance as to the amount of free cash flow that we will generate in future years and, accordingly, dividends will be considered after reviewing returns to shareholders, profitability expectations and financing needs and will be declared at the discretion of our Board of Directors.

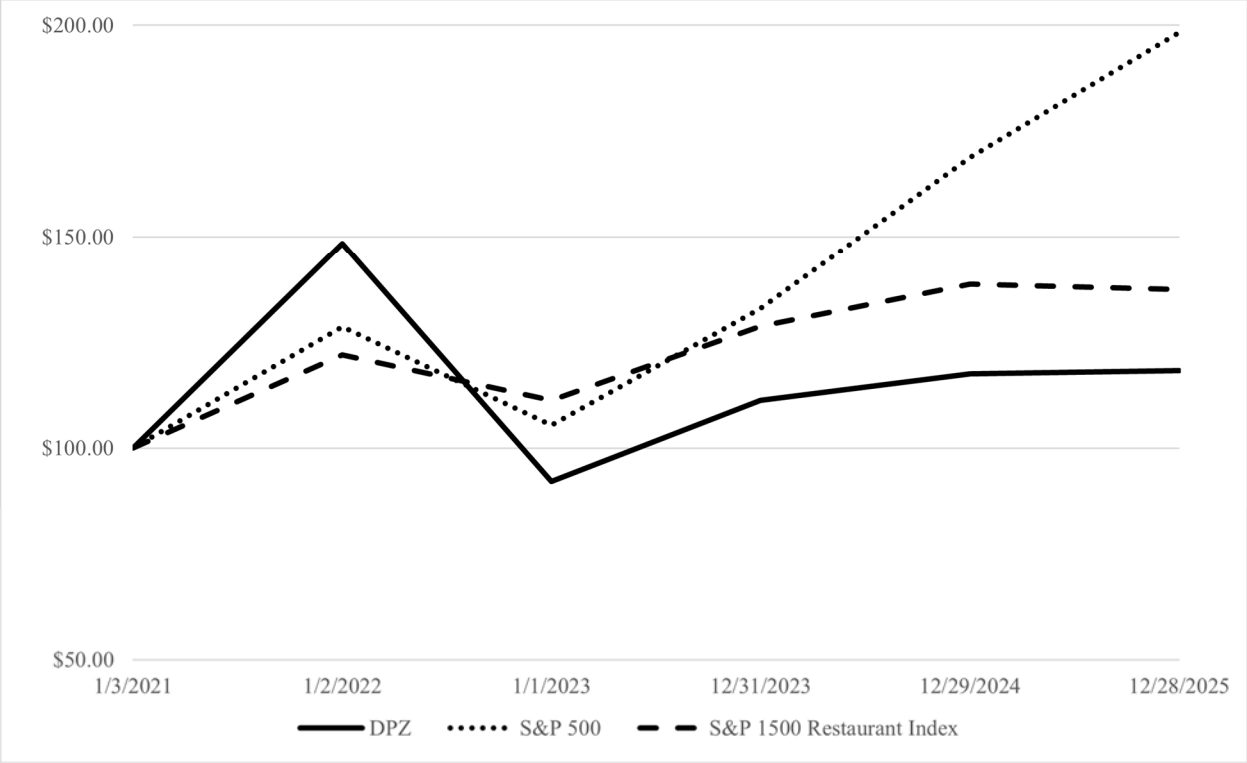
As of December 28, 2025, we had $459.7 million remaining under the $1.0 billion share repurchase authorization approved by our Board of Directors on February 21, 2024, for repurchases of shares of our common stock. Any future purchases of our common stock would be funded by current cash amounts, available borrowings or future excess cash flow. The following table summarizes our repurchase activity during the fourth quarter ended December 28, 2025:

Period	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in thousands)
Period #10 (September 8, 2025 to October 5, 2025)	1,196	$ 428.35	—	$ 539,681
Period #11 (October 6, 2025 to November 2, 2025)	1,708	396.69	—	539,681
Period #12 (November 3, 2025 to November 30, 2025)	58,595	415.70	57,519	515,776
Period #13 (December 1, 2025 to December 28, 2025)	131,007	428.18	131,007	459,681
Total	192,506	$ 424.10	188,526	$ 459,681

(1) 3,980 shares were purchased as part of the Company's employee stock purchase discount plan. During the fourth quarter, the shares were purchased at an average price of $412.71.

(2) Authorization for the repurchase program may be modified, suspended, or discontinued at any time. The repurchase of shares in any particular period and the actual amount of such purchases remain at the discretion of the Board of Directors, and no assurance can be given that shares will be repurchased in the future.

The following comparative stock performance line graph compares the cumulative shareholder return of the common stock of Domino's Pizza, Inc. (Nasdaq: DPZ) for the five-year period between January 3, 2021, and December 28, 2025, with the cumulative total return of (i) the Standard & Poor's 500 Index (the "S&P 500") and (ii) the Company's peer group, the Standard & Poor's Composite 1500 Restaurant Index (the "S&P 1500 Restaurant Index"). The cumulative total return computations set forth in the performance graph assume the investment of $100 in each of the Company's common stock, the S&P 500 and the S&P 1500 Restaurant Index on January 3, 2021.



Item 6. [Reserved].

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.
(Unaudited; tabular amounts in millions, except percentages and store data)

Overview

Our fiscal year typically includes 52 weeks, comprised of three twelve-week quarters and one sixteen-week quarter.

In this section, we discuss the results of our operations for the fiscal year ended December 28, 2025 compared to the fiscal year ended December 29, 2024. For a discussion of the fiscal year ended December 29, 2024 compared to the fiscal year ended December 31, 2023, please refer to Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 29, 2024.

Description of the Business

Domino's is the largest pizza company in the world with more than 22,100 locations in over 90 markets around the world as of December 28, 2025, and operates two distinct service models within its stores, with a significant business in both delivery and carryout. We are a highly recognized global brand, and we focus on value while serving neighborhoods locally through our large worldwide network of franchise owners and U.S. Company-owned stores through both the delivery and carryout service models. We have been selling quality, affordable food to our customers since 1960. We became "Domino's Pizza" in 1965 and opened our first franchised store in 1967. Over the past 65 years, we have built Domino's into one of the most widely-recognized consumer brands in the world. We believe our commitment to value, convenience, quality and new products continues to keep consumers engaged with the brand.

We are primarily a franchisor, with approximately 99% of Domino's global stores owned and operated by our independent franchisees as of December 28, 2025. Franchising enables an individual to be a business owner and maintain control over all employment-related matters and pricing decisions, while also benefiting from the strength of the Domino's global brand and operating system with limited capital investment by us.

Domino's business model is straightforward: Domino's stores handcraft and serve quality food at a competitive price, with easy ordering access and efficient service, enhanced by our technological innovations. Our hand-tossed dough is made fresh and distributed to stores around the world by us and our franchisees.

Domino's generates revenues and earnings by charging royalties and fees to our franchisees. Royalties are ongoing percent-of-sales fees for use of the Domino's® brand marks. We also generate revenues and earnings by selling food and other products to franchisees through our supply chain operations primarily in the U.S. and Canada and by operating a number of Company-owned stores in the U.S. Franchisees profit by selling pizza and other complementary items to their local customers. In our international markets, we generally grant geographical rights to the Domino's Pizza® brand to master franchisees. These master franchisees are charged with developing their geographical area, and they may profit by sub-franchising and selling food, and to a lesser extent, other products to those sub-franchisees, as well as by running pizza stores. We believe that everyone in the system can benefit from the franchise model, including the end consumer, who can purchase Domino's menu items for themselves and their family conveniently and economically.

Domino's business model can yield strong returns for our franchise owners and our Company-owned stores. It can also yield significant cash flows to us, through consistent franchise royalty and supply chain revenue streams, all within an asset-light model. We have historically returned cash to shareholders through dividend payments and share repurchases. Domino's financial results are driven largely by retail sales at our franchised and Company-owned stores. Changes in retail sales are primarily driven by same store sales growth and net store growth. We actively monitor both of these metrics, as they directly impact our revenues and profits, and we strive to consistently increase both metrics. Retail sales drive royalty payments from franchisees, as well as Company-owned store and supply chain revenues.

At Domino's, we believe we have a proven business model for success that has historically driven strong returns for our shareholders. Our Hungry for MORE strategy aims to generate MORE sales, MORE stores and MORE profits. The strategic imperatives of our Hungry for MORE strategy are as follows:

Most Delicious Food: We believe we have the best pizza in the industry, and our menu has even more mouthwatering options beyond pizza. We will continue to showcase the breadth of our menu, while highlighting the deliciousness of our food through our innovative marketing promotions.

Operational Excellence: We are relentless in our focus on convenience, consistency and efficiency for our customers.

Renowned Value: We are committed to continuing to offer competitive pricing and personalized value for our customers that is innovative and memorable.

Enhanced by Best-in-Class Franchisees: Our franchisees play a vital role in driving results and excitement across the more than 90 markets in which we operate.

Critical accounting estimates

The following discussion and analysis of financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires our management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, our management evaluates its estimates, including those related to long-lived assets, casualty insurance reserves and income taxes. We base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates, and changes in estimates could materially affect our results of operations and financial condition for any particular period.

We believe that our most critical accounting estimates are:

Long-lived assets

We record long-lived assets, including property, plant and equipment and capitalized software, at cost. For acquisitions of franchise operations, we estimate the fair values of the assets and liabilities acquired based on physical inspection of assets, historical experience and other information available to us regarding the acquisition. We depreciate and amortize long-lived assets using useful lives determined by us based on historical experience and other information available to us. We evaluate long-lived assets, including property, plant, equipment and finite-lived intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Our periodic evaluation is based on various analyses including the projection of undiscounted cash flows. If we determine that the carrying amount of an asset (or asset group) may not be recoverable, we compare the net carrying value of the asset group to the undiscounted net cash flows to be generated from the use and eventual disposition of that asset group.

For Company-owned stores, we perform related impairment tests on an operating market basis, which we have determined to be the lowest level for which identifiable cash flows are largely independent of other cash flows. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows of that asset, we estimate the fair value of the asset. If the carrying amount of the asset exceeds the estimated fair value of the asset, an impairment loss is recognized, and the asset is written down to its estimated fair value. We have not made any significant changes in the methodology used to project the future market cash flows of Company-owned stores during the years presented. Same store sales fluctuations and the rates at which operating costs will fluctuate in the future are key factors in determining projected cash flows used to evaluate recoverability of the related assets. If our same store sales significantly decline or if operating costs increase and we are unable to recover these costs, the carrying value of our Company-owned stores, by market, may not be recoverable and we may be required to recognize an impairment charge.

We did not record any impairment losses on long-lived assets in 2025, 2024 and 2023.

Casualty insurance reserves

For certain periods prior to December 1998 and for periods after December 2001, we maintain insurance coverage for workers' compensation, general liability and owned and non-owned automobile liabilities. We are generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. We are generally responsible for up to between $2.0 million and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities, depending on policy year and line of coverage. Casualty insurance reserves are based on undiscounted actuarial estimates. These estimates are based on historical information and on certain assumptions about future events. There is inherent uncertainty in the ultimate cost for known claims under our insurance coverages, and for incidents that have occurred that will be subject to a claim, but have yet to be reported to us. Analyses of historical trends and actuarial valuation methods are utilized to estimate the ultimate claim costs for claims incurred as of the balance sheet date and for claims incurred but not yet reported. When estimating these liabilities, several factors are considered, including the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

Our methodology for determining our exposure has remained consistent throughout the years presented. Management believes that the various assumptions developed, and actuarial methods used to determine our casualty insurance reserves are reasonable and provide meaningful data that management uses to make its best estimate of our exposure to these risks. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause our estimates to change in the near term which could result in an increase or decrease in the related expense in future periods. A 10% change in our casualty insurance liability at December 28, 2025 would have affected our income before provision for income taxes by approximately $5.1 million in 2025. We had accruals for casualty insurance reserves of $51.2 million and $50.7 million at December 28, 2025 and December 29, 2024, respectively.

Income taxes

The U.S. Federal statutory income tax rate was 21% in each of 2025, 2024 and 2023. Our Federal income tax provision calculated based on the Federal statutory rate was $161.8 million, $151.7 million and $137.0 million in 2025, 2024 and 2023, respectively.

We recognize deferred tax assets and liabilities based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities. We measure deferred taxes using current enacted tax rates that will apply in the years in which we expect the temporary differences to be recovered or paid. Judgment is required in determining the provision for income taxes, related reserves and deferred taxes. These include establishing a valuation allowance related to the ability to realize certain deferred tax assets, if necessary. On an ongoing basis, management will assess whether it remains more likely than not that the deferred tax assets will be realized. Our accounting for deferred taxes represents our best estimate of future events. Except with respect to certain foreign tax credits and interest deductibility in separately filed states, our deferred tax assets assume that we will generate sufficient taxable income in specific tax jurisdictions, based on our estimates and assumptions. As of December 28, 2025 and December 29, 2024, we had total foreign tax credits of $25.1 million and $21.0 million, respectively, each of which were fully offset with a corresponding valuation allowance. We also had valuation allowances related to interest deductibility in separately filed states of $1.2 million and $1.4 million as of December 28, 2025 and December 29, 2024, respectively. We believe our remaining deferred tax assets will be realized. Changes in our current estimates due to unanticipated events could have a material impact on our financial condition and results of operations.

Fiscal 2025 Highlights

Our Hungry for MORE strategy aims to generate MORE sales, MORE stores and MORE profits.

- MORE Sales: Global retail sales, excluding foreign currency impact (which includes total retail sales at Company-owned and franchised stores worldwide), increased 5.4% as compared to 2024. U.S. retail sales increased 4.8% and international retail sales, excluding foreign currency impact, increased 5.9% as compared to 2024. Same store sales increased 3.0% in our U.S. stores and increased 1.9% in our international stores (excluding foreign currency impact).
- MORE Stores: Global net store growth of 776 stores, including 172 net store openings in the U.S. and 604 net store openings internationally.
- MORE Profits: Income from operations increased 8.5%.

Excluding the negative impact of foreign currency, Domino's experienced global retail sales growth during 2025, driven by same store sales growth and net store growth in both our U.S. and international businesses. These factors, as well as gross margin dollar improvement within supply chain, also contributed to an increase in income from operations. Overall, we believe our global retail sales growth, excluding foreign currency impact, marketing initiatives, operations and emphasis on technology have combined to strengthen our brand. These financial and statistical measures are described in additional detail below.

Statistical Measures

The tables below outline certain statistical measures we utilize to analyze our performance. This historical data is not necessarily indicative of results to be expected for any future period.

Global Retail Sales

Global retail sales is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Global retail sales refers to total worldwide retail sales at Company-owned and franchised stores. We believe global retail sales information is useful in analyzing revenues because franchisees pay royalties and, in the U.S., advertising fees that are based on a percentage of franchise retail sales. We review comparable industry global retail sales information to assess business trends and to track the growth of the Domino's Pizza brand, and we believe they are indicative of the financial health of our franchisee base. In addition, supply chain revenues are directly impacted by changes in franchise retail sales in the U.S. and Canada. As a result, sales by Domino's franchisees have a direct effect on our profitability. Retail sales for franchised stores are reported to us by our franchisees and are not included in our revenues. The amounts below are presented in millions of U.S. dollars.

	2025	2024	2023
U.S. stores	$ 9,952.9	$ 9,500.1	$ 9,026.1
International stores	10,173.9	9,624.1	9,249.7
Total	$ 20,126.8	$ 19,124.2	$ 18,275.8

Global Retail Sales Growth, Excluding Foreign Currency Impact

Global retail sales growth, excluding foreign currency impact is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Global retail sales growth, excluding foreign currency impact, is calculated as the change of international local currency global retail sales against the comparable period of the prior year. Changes in global retail sales growth, excluding foreign currency impact are primarily driven by same store sales growth and net store growth.

	2025	2024	2023
U.S. stores	+ 4.8%	+ 5.3%	+ 3.1%
International stores (excluding foreign currency impact)	+ 5.9%	+ 6.5%	+ 7.7%
Total (excluding foreign currency impact)	+ 5.4%	+ 5.9%	+ 5.4%

Same Store Sales Growth

Same store sales growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Same store sales growth is calculated for a given period by including only sales from stores that also had sales in the comparable weeks of both periods. International same store sales growth is calculated similarly to U.S. same store sales growth. Changes in international same store sales are reported on a constant dollar basis, which reflects changes in international local currency sales. Same store sales growth for transferred stores is reflected in their current classification.

	2025	2024	2023
U.S. Company-owned stores	+ 1.5%	+ 3.5%	+ 5.4%
U.S. franchise stores	+ 3.0%	+ 3.2%	+ 1.4%
U.S. stores	+ 3.0%	+ 3.2%	+ 1.6%
International stores (excluding foreign currency impact)	+ 1.9%	+ 1.6%	+ 1.7%

U.S. same store sales increased 3.0% during 2025, rolling over an increase in U.S. same store sales of 3.2% in 2024. The increase in U.S. same store sales was primarily driven by both higher customer transaction counts and higher average ticket, each driven in part by the launch of our Parmesan Stuffed Crust pizza. Multiple windows of our "Best Deal Ever" promotion also drove higher customer transaction counts during 2025. International same store sales (excluding foreign currency impact) increased 1.9% during 2025, rolling over an increase in international same store sales (excluding foreign currency impact) of 1.6% in 2024. The increase in international same store sales was attributable to higher customer transaction counts.

Net Store Growth

Net store growth is a commonly used statistical measure in the quick-service restaurant industry that is important to understanding performance. Net store growth is calculated by netting gross store openings with gross store closures during the period. Transfers between Company-owned stores and franchised stores are excluded from the calculation of net store growth.

	U.S. Company-owned Stores	U.S. Franchise Stores	Total U.S. Stores	International Stores	Total
Store count at January 1, 2023	286	6,400	6,686	13,194	19,880
Openings	4	174	178	892	1,070
Closings	(1)	(9)	(10)	(349)	(359)
Transfers	(1)	1	—	—	—
Store count at December 31, 2023	288	6,566	6,854	13,737	20,591
Openings	7	159	166	868	1,034
Closings	(1)	(5)	(6)	(253)	(259)
Transfers	(2)	2	—	—	—
Store count at December 29, 2024	292	6,722	7,014	14,352	21,366
Openings	5	174	179	953	1,132
Closings	—	(7)	(7)	(349)	(356)
Transfers	(35)	35	—	—	—
Store count at December 28, 2025	262	6,924	7,186	14,956	22,142
Fiscal 2025 net store growth	5	167	172	604	776

Income Statement Data

	2025		2024		2023	
Revenues:						
U.S. Company-owned stores	$ 375.2		$ 393.9		$ 376.2	
U.S. franchise royalties and fees	677.1		638.2		604.9	
Supply chain	2,989.5		2,845.8		2,715.0	
International franchise royalties and fees	338.7		318.7		310.1	
U.S. franchise advertising	559.5		509.9		473.2	
Total revenues	4,940.0	100.0%	4,706.4	100.0%	4,479.4	100.0%
Cost of sales:						
U.S. Company-owned stores	321.6		328.0		314.7	
Supply chain	2,644.8		2,529.9		2,437.3	
Total cost of sales	2,966.4	60.0%	2,857.9	60.7%	2,751.9	61.4%
Gross margin	1,973.6	40.0%	1,848.5	39.3%	1,727.4	38.6%
General and administrative	464.1	9.4%	459.5	9.8%	434.6	9.7%
U.S. franchise advertising	559.5	11.3%	509.9	10.8%	473.2	10.6%
Refranchising (gain) loss	(4.0)	0.0%	0.2	0.0%	0.1	0.0%
Income from operations	954.0	19.3%	879.0	18.7%	819.5	18.3%
Other (expense) income	(2.5)	0.0%	22.1	0.5%	17.7	0.4%
Interest expense, net	(181.1)	(3.7)%	(178.8)	(3.9)%	(184.8)	(4.1)%
Income before provision for income taxes	770.3	15.6%	722.2	15.3%	652.4	14.6%
Provision for income taxes	168.6	3.4%	138.0	2.9%	133.3	3.0%
Net income	$ 601.7	12.2%	$ 584.2	12.4%	$ 519.1	11.6%

2025 compared to 2024

Revenues

	2025		2024	
U.S. Company-owned stores	$ 375.2	7.6%	$ 393.9	8.4%
U.S. franchise royalties and fees	677.1	13.7%	638.2	13.6%
Supply chain	2,989.5	60.5%	2,845.8	60.4%
International franchise royalties and fees	338.7	6.9%	318.7	6.8%
U.S. franchise advertising	559.5	11.3%	509.9	10.8%
Total revenues	$ 4,940.0	100.0%	$ 4,706.4	100.0%

Revenues primarily consist of retail sales from our Company-owned stores, royalties and fees and advertising contributions from our U.S. franchised stores, royalties and fees from our international franchised stores and sales of food and, to a lesser extent, other products from our supply chain centers to substantially all of our U.S. franchised stores and certain international franchised stores. Company-owned store and franchised store revenues may vary from period to period due to changes in store count mix. Supply chain revenues may vary significantly from period to period as a result of fluctuations in commodity prices as well as the mix of products we sell.

Consolidated revenues increased $233.6 million, or 5.0%, in 2025 primarily due to higher supply chain revenues, higher U.S. franchise advertising revenues and higher U.S. franchise royalties and fees. The increase in supply chain revenues was primarily attributable to higher order volumes and an increase in our food basket pricing to stores, but these increases were partially offset by a shift in the relative mix of products we sell and the transition of our equipment and supplies business to a third-party supplier in 2024. The increases in U.S. franchise advertising revenues and U.S. franchise royalties and fees were driven primarily by same store sales growth and net store growth. U.S. franchise advertising revenues also increased as a result of a decrease in advertising incentives and the increase in the advertising contribution rate. These changes in revenues are described in more detail below.

U.S. Stores

	2025		2024	
U.S. Company-owned stores	$ 375.2	23.3%	$ 393.9	25.5%
U.S. franchise royalties and fees	677.1	42.0%	638.2	41.4%
U.S. franchise advertising	559.5	34.7%	509.9	33.1%
Total U.S. stores revenues	$ 1,611.8	100.0%	$ 1,541.9	100.0%

U.S. Company-owned Stores

Revenues from U.S. Company-owned store operations decreased $18.7 million, or 4.8%, in 2025 primarily driven by the refranchising of the Maryland market in May 2025, but this decrease was partially offset by higher same store sales.

U.S. Company-owned same store sales increased 1.5% in 2025 and increased 3.5% in 2024.

U.S. Franchise Royalties and Fees

Revenues from U.S. franchise royalties and fees increased $38.9 million, or 6.1%, in 2025 primarily due to higher same store sales and an increase in the average number of U.S. franchised stores open during the period resulting from net store growth.

U.S. franchise same store sales increased 3.0% in 2025 and increased 3.2% in 2024.

U.S. Franchise Advertising

Revenues from U.S. franchise advertising increased $49.6 million, or 9.7%, in 2025 primarily due to a decrease in advertising incentives, higher same store sales, an increase in the average number of U.S. franchised stores open during the period resulting from net store growth and the return to the standard 6.0% advertising contribution rate at the beginning of the second quarter of 2024 following the end of the temporary reduction to 5.75%.

Supply Chain

Supply chain revenues increased $143.7 million, or 5.1%, in 2025 due primarily to an increase in our food basket pricing to stores and higher order volumes. These increases were partially offset by a shift in the relative mix of products we sell and the transition of our equipment and supplies business to a third-party supplier in 2024. Our food basket pricing to stores increased 3.5% during 2025, which resulted in an estimated $142 million increase in supply chain revenues. The food basket pricing change, a statistical measure utilized by management, is calculated as the percentage change of the food basket (including both food and cardboard products) purchased by an average U.S. store (based on average weekly unit sales) from our U.S. supply chain centers against the comparable period of the prior year. We believe this measure is important to understanding Company performance because as our food basket prices fluctuate, our revenues, cost of sales and gross margin percentages in our supply chain segment also fluctuate.

International Franchise Royalties and Fees

Revenues from international franchise royalties and fees increased $20.0 million, or 6.3%, in 2025 primarily due to an increase in the average number of international franchised stores open during the period resulting from net store growth and higher same store sales (excluding foreign currency impact). These increases were partially offset by the negative impact of changes in foreign currency exchange rates of approximately $0.6 million in 2025. The impact of changes in foreign currency exchange rates on international franchise royalty revenues, a statistical measure utilized by management, is calculated as the difference in international franchise royalty revenues resulting from translating current year local currency results to U.S. dollars at current year exchange rates as compared to prior year exchange rates. We believe this measure is important to understanding Company performance given the significant variability in international franchise royalty revenues that can be driven by changes in foreign currency exchange rates.

International franchise same store sales, excluding the impact of changes in foreign currency exchange rates, increased 1.9% in 2025 and increased 1.6% in 2024.

Cost of Sales / Gross Margin

	2025		2024	
Total revenues	$ 4,940.0	100.0%	$ 4,706.4	100.0%
Total cost of sales	2,966.4	60.0%	2,857.9	60.7%
Gross margin	$ 1,973.6	40.0%	$ 1,848.5	39.3%

Consolidated cost of sales consists of U.S. Company-owned store and supply chain costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food and labor costs, as well as other costs including delivery, occupancy costs (including rent, telephone, utilities and depreciation), insurance expense and other. Consolidated gross margin (which we define as revenues less cost of sales) increased $125.1 million, or 6.8%, in 2025 due primarily to higher U.S. franchise advertising, royalties and fees revenues, as well as gross margin dollar growth within supply chain discussed herein. Franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on gross margin. We generally update our supply chain gross margin structure on an annual basis. However, as food basket prices fluctuate, revenues, cost of sales and gross margin percentages in our supply chain segment also fluctuate, and further, cost of sales, gross margins and gross margin percentages for our U.S. Company-owned stores also fluctuate.

Consolidated gross margin as a percentage of revenues increased 0.7 percentage points to 40.0% in 2025 from 39.3% in 2024. U.S. Company-owned store gross margin decreased 2.4 percentage points in 2025 and supply chain gross margin increased 0.4 percentage points in 2025. Changes in the significant components of gross margin are described in more detail below.

U.S. Company-Owned Stores Gross Margin

	2025		2024	
Revenues	$ 375.2	100.0%	$ 393.9	100.0%
Cost of sales	321.6	85.7%	328.0	83.3%
Store gross margin	$ 53.5	14.3%	$ 65.9	16.7%

U.S. Company-owned store gross margin (which does not include certain store-level costs such as royalties and advertising) decreased $12.4 million, or 18.8%, in 2025. As a percentage of store revenues, U.S. Company-owned store gross margin decreased 2.4 percentage points in 2025. These changes in gross margin as a percentage of revenues are discussed in additional detail below.

- Food costs increased 0.9 percentage points to 29.9% in 2025 driven by the increase in the food basket pricing to stores.
- Labor costs were 31.3% in both 2025 and 2024.
- Higher insurance costs drove the remaining decrease in U.S. Company-owned store gross margin as a percentage of revenues in 2025.

Supply Chain Gross Margin

	2025		2024	
Revenues	$ 2,989.5	100.0%	$ 2,845.8	100.0%
Cost of sales	2,644.8	88.5%	2,529.9	88.9%
Supply chain gross margin	$ 344.7	11.5%	$ 315.9	11.1%

Supply chain gross margin increased $28.9 million, or 9.1%, in 2025. As a percentage of supply chain revenues, supply chain gross margin increased 0.4 percentage points in 2025. These changes in gross margin as a percentage of revenues are discussed in additional detail below.

- Food costs decreased 0.4 percentage points to 70.9% in 2025 driven primarily by procurement productivity, partially offset by the increase in the cost of our food basket.
- Labor costs decreased 0.3 percentage points to 8.9% in 2025 due primarily to higher sales leverage and labor efficiency.
- Higher insurance costs partially offset these improvements in supply chain gross margin as a percentage of revenues in 2025.

General and Administrative Expenses

General and administrative expenses increased $4.6 million, or 1.0%, in 2025, primarily due to approximately $5 million in severance expenses associated with an organizational realignment that took place in the first quarter of 2025, as well as higher computer and insurance expenses. These increases were partially offset by expenses related to our Worldwide Rally in the second quarter of 2024, which takes place every two years and did not reoccur in 2025.

U.S. Franchise Advertising Expenses

U.S. franchise advertising expenses increased $49.6 million, or 9.7%, in 2025, consistent with the increase in U.S. franchise advertising revenues, as discussed above. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized, as our consolidated not-for-profit advertising fund is obligated to expend such revenues on advertising and other activities that promote the Domino's brand, and these revenues cannot be used for general corporate purposes.

Refranchising Gain

During 2025, we refranchised 37 U.S. Company-owned stores, primarily in Maryland, for net proceeds of $8.6 million. The pre-tax refranchising gain associated with the sale of the related assets and liabilities, including a $1.4 million reduction in goodwill, was $4.0 million and was recorded in refranchising gain in our consolidated statements of income.

Other (Expense) Income

Other expense was $2.5 million in 2025, while other income was $22.1 million in 2024, each representing the net realized and unrealized losses and gains on our investment in DPC Dash. The recorded amount of our investment is based on the active exchange quoted price for the equity security. Additional information related to our investment in DPC Dash is included in Note 1 and Note 4 to our consolidated financial statements.

Interest Expense, Net

Interest expense, net, increased $2.2 million, or 1.3%, in 2025, due to lower interest income on our cash equivalents. Our weighted average borrowing rate was 3.8% in both 2025 and 2024.

Provision for Income Taxes

Provision for income taxes increased $30.6 million, or 22.2%, in 2025 due to a higher effective tax rate, as well as an increase in income before provision for income taxes. The effective tax rate increased to 21.9% during 2025, as compared to 19.1% in 2024. The increase in the effective tax rate was driven by a 2.7 percentage point unfavorable change in the impact of excess tax benefits from equity-based compensation, which is recorded as a reduction to the provision for income taxes.

We applied the relevant provisions of the One Big Beautiful Bill Act following its enactment on July 4, 2025, including provisions related to bonus depreciation, research and development and foreign derived intangible income and it did not have a material impact on our effective tax rate.

Segment Income

We evaluate the performance of our reportable segments and allocate resources to them based on earnings before interest, taxes, depreciation, amortization and other, referred to as Segment Income. Segment Income for each of our reportable segments is summarized in the table below.

	2025	2024
U.S. Stores	$ 575.3	$ 565.4
Supply Chain	320.1	280.6
International Franchise	288.5	260.7

U.S. Stores

U.S. stores Segment Income increased $10.0 million, or 1.8%, in 2025, primarily due to higher U.S. franchise royalties and fees revenues as discussed above, but this increase was partially offset by the decrease in U.S. Company-owned store gross margin as discussed above, as well as a shift in the relative mix of labor cost associated with internally developed software. U.S. franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on U.S. stores Segment Income. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized and had no impact on U.S. stores Segment Income.

Supply Chain

Supply chain Segment Income increased $39.5 million, or 14.1%, in 2025, primarily due to the increase in supply chain gross margin as discussed above.

International Franchise

International franchise Segment Income increased $27.9 million, or 10.7%, in 2025, primarily due to higher international franchise royalties and fees revenues as discussed above. In addition, lower general and administrative expenses also contributed to the increase in international franchise Segment Income in 2025. The decrease in general and administrative expenses primarily related to our Worldwide Rally in the second quarter of 2024, which did not reoccur in 2025 as discussed above. International franchise revenues do not have a cost of sales component, so changes in these revenues have a disproportionate effect on international franchise Segment Income.

New Accounting Pronouncements

The impact of new accounting pronouncements adopted and the estimated impact of new accounting pronouncements that we will adopt in future years is included in Note 1 to the consolidated financial statements.

Liquidity and Capital Resources

Historically, our receivable collection periods and inventory turn rates are faster than the normal payment terms on our current liabilities resulting in efficient deployment of working capital. We generally collect our receivables within three weeks from the date of the related sale and we generally experience multiple inventory turns per month. In addition, our sales are not typically seasonal, which further limits variations in our working capital requirements. As of December 28, 2025, we had working capital of $134.4 million, excluding restricted cash and cash equivalents of $216.1 million, advertising fund assets, restricted of $117.5 million and advertising fund liabilities of $115.4 million. Working capital includes total unrestricted cash and cash equivalents of $125.7 million.

Our primary sources of liquidity are cash flows from operations and availability of borrowings under our variable funding notes. During 2025, we experienced an increase in both U.S. and international retail sales (excluding foreign currency impact). Additionally, both our U.S. and international businesses grew store counts during 2025. These factors contributed to our continued ability to generate positive operating cash flows. In addition to our cash flows from operations, we have a variable funding note facility. Our Series 2025-1 Variable Funding Senior Secured Notes, Class A-1 Notes (the "2025 Variable Funding Notes"), allows for advances of up to $320.0 million and issuance of certain other credit instruments, including letters of credit. The letters of credit primarily relate to our casualty insurance programs. As of December 28, 2025, we had no outstanding borrowings and $263.6 million of available borrowing capacity under our 2025 Variable Funding Notes, net of letters of credit issued of $56.4 million.

Our primary sources of liquidity could be adversely affected by the occurrence of any of the events described in Item 1A. Risk Factors. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available under our 2025 Variable Funding Notes or otherwise to enable us to service our indebtedness, or to make anticipated capital expenditures. Our future operating performance and our ability to service, extend or refinance our Notes (defined below) and to service, extend or refinance our 2025 Variable Funding Notes will be subject to future economic conditions and to financial, business and other factors, many of which are beyond our control.

Restricted Cash

As of December 28, 2025, we had $165.8 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of our asset-backed securitization structure, $50.1 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash for a total of $216.1 million of restricted cash and cash equivalents. As of December 28, 2025, we also held $92.2 million of advertising fund restricted cash and cash equivalents which can only be used for activities that promote the Domino's brand.

Long-Term Debt

2025 Refinancing

On September 5, 2025, we completed a refinancing transaction (the "2025 Refinancing") in which certain of our subsidiaries issued new notes pursuant to an asset-backed securitization. The notes consist of $500.0 million Series 2025-1 4.930% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated repayment date of July 2030 (the "2025 Five-Year Notes") and $500.0 million Series 2025-1 5.217% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated repayment date of July 2032 (the "2025 Seven-Year Notes," and collectively with the 2025 Five-Year Notes, the "2025 Notes") in an offering exempt from registration under the Securities Act of 1933, as amended.

The proceeds from the issuance of the 2025 Notes, as well as $160.0 million of our unrestricted cash and cash equivalents, were used to (i) repay the remaining $742.0 million in outstanding principal under our 2015 Ten-Year Notes and the remaining $402.7 million in outstanding principal under the Company's 2018 7.5-Year Notes, (ii) prefund a portion of the interest payable on the 2025 Notes and (iii) pay transaction fees and expenses. In connection with the 2025 Refinancing, we capitalized $15.4 million of debt issuance costs, which are being amortized into interest expense over the five and seven-year expected terms of the 2025 Notes. Additional information related to the 2025 Refinancing is included in Note 3 to our consolidated financial statements.

2021 Recapitalization

On April 16, 2021, we completed the 2021 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $850.0 million Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the "2021 7.5-Year Notes") and $1.0 billion Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 10 years (the "2021 Ten-Year Notes", and, collectively with the 2021 7.5-Year Notes, the "2021 Notes"). Additional information related to the 2021 Recapitalization is included in Note 3 to our consolidated financial statements.

2019 Recapitalization

On November 19, 2019, we completed the 2019 Recapitalization in which certain of our subsidiaries issued $675.0 million Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 with an anticipated term of 10 years (the "2019 Notes") pursuant to an asset-backed securitization. Gross proceeds from the issuance of the 2019 Notes were $675.0 million. Additional information related to the 2019 Recapitalization is included in Note 3 to our consolidated financial statements.

2018 Recapitalization

On April 24, 2018, we completed the 2018 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $425.0 million Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I with a term of 7.5 years (the "2018 7.5-Year Notes"), and $400.0 million Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 9.25 years (the "2018 9.25-Year Notes"). The 2018 7.5-Year Notes were repaid in connection with the 2025 Refinancing. Additional information related to the 2018 Recapitalization is included in Note 3 to our consolidated financial statements.

2017 Recapitalization

On July 24, 2017, we completed the 2017 Recapitalization in which certain of our subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $300.0 million Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I with an anticipated term of five years (the "2017 Floating Rate Notes"), $600.0 million Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of five years (the "2017 Five-Year Notes"), and $1.0 billion Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III with an anticipated term of 10 years (the "2017 Ten-Year Notes"). The 2017 Floating Rate Notes and the 2017 Five-Year Notes were repaid in connection with the 2021 Recapitalization. Additional information related to the 2017 Recapitalization is included in Note 3 to our consolidated financial statements.

2025 Variable Funding Notes

In connection with the 2025 Refinancing, certain of our subsidiaries issued the 2025 Variable Funding Notes. In connection with the issuance of the 2025 Variable Funding Notes, our previous $200.0 million Series 2021-1 and $120.0 million Series 2022-1 variable funding note facilities were canceled. Additional information related to the 2025 Variable Funding Notes is included in Note 3 to our consolidated financial statements.

Fixed-Rate Notes

The 2025 Notes, 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes are collectively referred to as the "Notes."

The Notes have original scheduled principal payments of $49.3 million in 2026, $1.34 billion in 2027, $836.4 million in 2028, $647.8 million in 2029, $495.0 million in 2030, $927.5 million in 2031 and $470.0 million in 2032. However, in accordance with our debt agreements, the payment of principal on the 2025 Notes may be suspended if either the Holdco Leverage Ratio or Senior Leverage Ratio is less than or equal to 5.5x total debt to either Consolidated Adjusted EBITDA or Securitized Net Cash Flow, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. Further, in accordance with our debt agreements, the payment of principal on the 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes may be suspended if the Holdco Leverage Ratio is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. As of the end of the fourth quarter of 2025 and the end of the fourth quarter of 2024, we satisfied the non-amortization tests for each respective series of notes, and accordingly, the outstanding principal amounts of the notes have been classified as long-term debt in the consolidated balance sheet as of December 28, 2025. As of December 29, 2024, current portion of long-term debt included the outstanding principal amounts under the 2015 Ten-Year Notes and the 2018 7.5-Year Notes for which the anticipated repayment date was October 2025.

The Notes are subject to certain financial and non-financial covenants, including a debt service coverage ratio calculation. The covenant requires a minimum coverage ratio of 1.75x total debt service to Securitized Net Cash Flow, each as defined in the indenture governing the securitized debt. In the event that certain covenants are not met, the Notes may become due and payable on an accelerated schedule.

Leases

We lease certain retail store and supply chain center locations, supply chain vehicles, various equipment and our World Resource Center under leases with expiration dates through 2045. Refer to Note 5 to the consolidated financial statements for additional information regarding our leases, including future minimum rental commitments.

Capital Expenditures and Other Material Cash Requirements

In the past three years, we have spent approximately $338.8 million on capital expenditures. In 2025, we spent $120.6 million on capital expenditures which primarily related to investments in our consumer and store technology, supply chain centers, corporate store operations and other corporate capital expenditures. We plan to continue investing in consumer and store technology, supply chain centers and corporate store operations, and we expect that our capital expenditures will be approximately $120 million in 2026. We expect to continue to use our unrestricted cash and cash equivalents, cash flows from operations, any excess cash from our refinancing and recapitalization transactions and available borrowings under our 2025 Variable Funding Notes to, among other things, fund working capital requirements, invest in our core business and other strategic opportunities, repay outstanding borrowings under our securitized debt, pay dividends and repurchase and retire shares of our common stock.

Investments

We hold a non-controlling interest in DPC Dash, our master franchisee in China that owns and operates Domino's Pizza stores in that market.

As of December 28, 2025 and December 29, 2024, the fair value of our investment in DPC Dash was $36.1 million and $82.7 million, respectively. The fair value of our investment in DPC Dash was based on the active exchange quoted price for the equity security of HK$71.90 per share as of December 28, 2025 and HK$79.25 per share as of December 29, 2024. We owned 3,901,019 and 8,101,019 ordinary shares as of December 28, 2025 and December 29, 2024, representing 3.0% and 6.2% of DPC Dash's ordinary shares as of the respective dates. We sold 4,200,000 ordinary shares of our investment in DPC Dash in the second quarter of 2025 for net proceeds of $44.1 million. We sold 10,000,000 ordinary shares of our investment in DPC Dash in the fourth quarter of 2024 for $82.9 million. We recorded total net negative and positive adjustments to the carrying amount of our investment in DPC Dash of $2.5 million and $22.1 million in 2025 and 2024, respectively, with the net realized and unrealized losses and gains recorded in other expense and other income in our consolidated statements of income, respectively.

Share Repurchase Programs

Our share repurchase programs have historically been funded by excess operating cash flows, excess proceeds from our recapitalization transactions and borrowings under our variable funding notes. We used cash of $354.7 million in 2025, $327.0 million in 2024 and $269.0 million in 2023 for share repurchases.

As of December 28, 2025, we had $459.7 million remaining under the $1.0 billion share repurchase authorization approved by our Board of Directors on February 21, 2024 for repurchases of shares of our common stock.

Dividends

We declared dividends of $237.3 million (or $6.96 per share) in 2025, $210.7 million (or $6.04 per share) in 2024 and $170.4 million (or $4.84 per share) in 2023. We paid dividends of $236.9 million, $209.9 million and $169.8 million in 2025, 2024 and 2023, respectively.

Subsequent to the end of fiscal 2025, on February 18, 2026, our Board of Directors declared a quarterly dividend of $1.99 per common share payable on March 30, 2026 to shareholders of record at the close of business on March 13, 2026.

Sources and Uses of Cash

The following table illustrates the main components of our cash flows:

(In millions)	Fiscal Year Ended December 28, 2025	December 29, 2024
Cash flows provided by (used in):		
Net cash provided by operating activities	$ 792.1	$ 624.9
Net cash used in investing activities	(70.2)	(31.2)
Net cash used in financing activities	(752.1)	(532.2)
Effect of exchange rate changes on cash	1.8	(2.2)
Change in cash and cash equivalents, restricted cash and cash equivalents	$ (28.4)	$ 59.3

Operating Activities

Cash provided by operating activities increased $167.2 million in 2025 primarily as a result of the positive impact of changes in operating assets and liabilities of $98.2 million, primarily related to the timing of vendor payments in 2025 as compared to 2024. Additionally, net income increased $17.5 million and non-cash adjustments increased $33.8 million (primarily representing the changes in the total net realized and unrealized losses and gains associated with the remeasurement of the Company's investment in DPC Dash and changes in deferred income taxes), resulting in an overall increase to cash provided by operating activities in 2025 as compared to 2024 of $51.3 million. The positive change in advertising fund assets and liabilities, restricted of $17.7 million in 2025 as compared to 2024 also contributed to the increase in cash provided by operating activities and was driven by receipts for advertising contributions outpacing payments for advertising activities.

Investing Activities

Cash used in investing activities was $70.2 million in 2025, which consisted primarily of capital expenditures of $120.6 million (driven primarily by investments in consumer and store technology, supply chain centers, corporate store operations and other corporate capital expenditures). These investing cash outflows were partially offset by the net proceeds from the sale of 4,200,000 ordinary shares of our investment in DPC Dash for $44.1 million and the net proceeds of $8.6 million for the refranchising of 37 U.S. Company-owned stores primarily in the Maryland market.

Cash used in investing activities was $31.2 million in 2024, which consisted primarily of capital expenditures of $112.9 million (driven primarily by investments in consumer and store technology, supply chain centers and corporate store operations). These investing cash outflows were partially offset by the net proceeds from the sale of 10,000,000 ordinary shares of our investment in DPC Dash for $82.9 million.

Financing Activities

Cash used in financing activities was $752.1 million in 2025. In connection with the 2025 Refinancing, we issued $1.00 billion of new notes including $500.0 million 2025 Five-Year Notes and $500.0 million 2025 Seven-Year Notes. We used the proceeds from the issuance of the 2025 Notes, as well as $160.0 million of our unrestricted cash and cash equivalents, to repay the remaining $742.0 million in outstanding principal under our 2015 Ten-Year Notes and the remaining $402.7 million in outstanding principal under our 2018 7.5-Year Notes and to pay $15.4 million in debt issuance costs. We repurchased and retired $354.7 million in shares of our common stock under our Board of Directors-approved share repurchase program, as well as made $3.0 million in excise tax payments related to our share repurchase programs. We also made dividend payments to our shareholders of $236.9 million, had tax payments for the vesting of restricted stock of $11.4 million and made repayments of principal amounts related to our finance leases and other financing obligations of $4.8 million. These uses of cash were partially offset by proceeds from the exercise of stock options of $18.8 million.

Cash used in financing activities was $532.2 million in 2024. We repurchased and retired $327.0 million in shares of our common stock under our Board of Directors-approved share repurchase program, as well as made $2.6 million in excise tax payments related to our share repurchase programs. We also made dividend payments to our shareholders of $209.9 million. We also made repayments of long-term debt and principal amounts related to our finance leases and other financing obligations of $17.6 million and had tax payments for the vesting of restricted stock of $11.1 million. These uses of cash were partially offset by proceeds from the exercise of stock options of $36.0 million.

Impact of Inflation

Given the inflation rates in recent years, there have been and may continue to be increases in food, labor, insurance and occupancy costs which have and could further impact our profitability and that of our franchisees and which could impact the opening of new U.S. and international franchised stores and adversely affect our operating results. Factors such as inflation, increased food costs, increased labor and employee health and benefit costs, increased rent costs, increased insurance costs and increased energy costs may adversely affect our operating costs and profitability and those of our franchisees and could result in menu price increases. The impact of inflation is described with respect to our food basket pricing to stores and our labor and insurance cost, in the discussion of supply chain revenues and U.S. Company-owned store and supply chain gross margins, above. Severe increases in inflation could affect the global and U.S. economies and could have an adverse impact on our business, financial condition and results of operations. Further discussion on the impact of commodities and other cost pressures is included above, as well as in Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This Form 10-K includes various forward-looking statements about the Company within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act") that are based on current management expectations that involve substantial risks and uncertainties which could cause actual results to differ materially from the results expressed in, or implied by, these forward-looking statements. The following cautionary statements are being made pursuant to the provisions of the Act and with the intention of obtaining the benefits of the "safe harbor" provisions of the Act.

These forward-looking statements generally can be identified by the use of words such as "anticipate," "believe," "could," "should," "estimate," "expect," "intend," "may," "will," "plan," "predict," "project," "seek," "approximately," "potential," "outlook" and similar terms and phrases that concern our strategy, plans or intentions, including references to assumptions. These forward-looking statements address various matters including information concerning future results of operations and business strategy, the expected demand for future pizza delivery and carryout, our expectation that we will meet the terms of our agreement with our third-party supplier of pizza cheese, our belief that alternative third-party suppliers are available for our key ingredients in the event we are required to replace any of our supply partners, our intention to continue to enhance and grow online ordering, digital marketing and technological capabilities, our expectation that there will be no material environmental compliance-related capital expenditures, our plans to expand U.S. and international operations in many of the markets where we currently operate and in selected new markets, our expectation that the obligation for advertising fees payable to DNAF will remain in place for the foreseeable future, and the availability of our borrowings under the 2025 Variable Funding Notes for, among other things, funding working capital requirements, paying capital expenditures and funding other general corporate purposes, including payment of dividends.

Forward-looking statements relating to our anticipated profitability, estimates in same store sales growth, store growth and the growth of our U.S. and international business in general, ability to service our indebtedness, our future cash flows, our operating performance, trends in our business and other descriptions of future events reflect management's expectations based upon currently available information and data. While we believe these expectations and projections are based on reasonable assumptions, such forward-looking statements are inherently subject to risks, uncertainties and assumptions about us, including the risk factors listed under Item 1A. Risk Factors, as well as other cautionary language in this Form 10-K.

Actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including but not limited to, the following:

- our substantial indebtedness and our ability to incur additional indebtedness or refinance or renegotiate key terms of that indebtedness in the future;
- the impact a downgrade in our credit rating may have on our business, financial condition and results of operations;
- our future financial performance and our ability to pay principal and interest on our indebtedness;
- the strength of our brand, including our ability to compete in the U.S. and internationally in our intensely competitive industry, including the food service and food delivery markets;
- our ability to successfully implement our growth strategy, including through our participation in the third-party order aggregation marketplace;
- labor shortages or changes in operating expenses resulting from increases in prices of food (particularly cheese), fuel and other commodity costs, labor, utilities, insurance, employee benefits and other operating costs or negative economic conditions;
- the effectiveness of our advertising, operations and promotional initiatives;
- shortages, interruptions or disruptions in the supply or delivery of fresh food products and store equipment;
- the additional risks our international operations subject us to, which may differ in each country in which we and our franchisees do business;
- the dependence of our earnings and business growth strategy on the success of our franchisees;
- our ability and that of our franchisees to successfully operate in the current and future credit environment;
- the impact of social media, the rise of AI-generated content, or a boycott on our business, brand and reputation;
- the impact of new or improved technologies, including AI, and alternative methods of delivery on consumer behavior;

- new product, digital ordering and concept developments by us, and other food-industry competitors;
- our ability to maintain good relationships with and attract new franchisees and franchisees' ability to successfully manage their operations without negatively impacting our royalty payments and fees or our brand's reputation;
- our ability to successfully implement cost-saving strategies;
- changes in the level of consumer spending given general economic conditions, including interest rates, energy prices and consumer confidence or negative economic conditions in general;
- our ability and that of our franchisees to open new restaurants and keep existing restaurants in operation and maintain demand for new stores;
- the impact that widespread illness, health epidemics or general health concerns, severe weather conditions and natural disasters may have on our business and the economies of the countries where we operate;
- changes in foreign currency exchange rates;
- changes in income tax rates;
- our ability to retain or replace our executive officers and other key members of management and our ability to adequately staff our stores and supply chain centers with qualified personnel;
- our ability to find and/or retain suitable real estate for our stores and supply chain centers;
- changes in government legislation or regulation, including changes in laws and regulations regarding information privacy, payment methods, advertising and consumer protection and social media;
- adverse legal judgments or settlements;
- food-borne illness or contamination of products or food tampering or other events that may impact our reputation;
- data breaches, power loss, technological failures, user error or other cyber risks threatening us or our franchisees;
- the impact that environmental, social and governance matters may have on our business and reputation;
- the effect of war, terrorism, catastrophic events, geopolitical or reputational considerations or climate change;
- our ability to pay dividends and repurchase shares;
- changes in consumer taste, spending and traffic patterns and demographic trends;
- changes in accounting policies; and
- adequacy of our insurance coverage.

In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Form 10-K might not occur. All forward-looking statements speak only as of the date of this Form 10-K and should be evaluated with an understanding of their inherent uncertainty. Except as required under federal securities laws and the rules and regulations of the Securities and Exchange Commission, we will not undertake, and specifically disclaim any obligation to publicly update or revise any forward-looking statements to reflect events or circumstances arising after the date of this Form 10-K, whether as a result of new information, future events or otherwise.

Readers are cautioned not to place undue reliance on the forward-looking statements included in this Form 10-K or that may be made elsewhere from time to time by, or on behalf of, us. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Market risk

We do not engage in speculative transactions, nor do we hold or issue financial instruments for trading purposes. In connection with the refinancings and recapitalizations of our business, we have issued fixed rate notes and entered into variable funding notes, and, at December 28, 2025, we are exposed to interest rate risk on borrowings under our 2025 Variable Funding Notes. As of December 28, 2025, we did not have any outstanding borrowings under our 2025 Variable Funding Notes.

Our 2025 Variable Funding Notes bear interest at fluctuating interest rates based on the Secured Overnight Financing Rate ("Term SOFR"), plus a spread adjustment. Accordingly, a rising interest rate environment could result in higher interest expense due on borrowings under our 2025 Variable Funding Notes, in which event we may have difficulties making interest payments and funding our other fixed costs, and our available cash flow for general corporate requirements may be adversely affected.

Our fixed-rate debt exposes us to changes in market interest rates reflected in the fair value of the debt and to the risk that the Company may need to refinance maturing debt with new debt at a higher rate.

We are exposed to market risks from changes in food and commodity prices. During the normal course of business, we purchase cheese and certain other food products that are affected by changes in commodity prices and, as a result, we are subject to volatility in our food costs. Severe increases in commodity prices or food costs, including as a result of inflation, could affect the global and U.S. economies and could also adversely impact our business, financial condition or results of operations. We may periodically enter into financial instruments to manage this risk, although we have not done so historically. We do not engage in speculative transactions or hold or issue financial instruments for trading purposes. In instances when we use fixed pricing agreements with our suppliers, these agreements cover our physical commodity needs, are not net-settled and are accounted for as normal purchases.

Foreign currency exchange rate risk

We have exposure to various foreign currency exchange rate fluctuations for revenues generated by our operations outside the U.S., which can adversely impact our net income and cash flows. Approximately 6.9% of our total revenues in 2025, 6.8% of our total revenues in 2024 and 6.9% of our total revenues in 2023 were derived from our international franchise segment, a majority of which were denominated in foreign currencies. We also operate dough manufacturing and distribution facilities in Canada, which generate revenues denominated in Canadian dollars. We do not enter into financial instruments to manage this foreign currency exchange risk. A hypothetical 10% adverse change in the foreign currency rates for our international markets would have resulted in a negative impact on international franchise royalty and fee revenues of approximately $30.0 million in 2025.

Item 8. Financial Statements and Supplementary Data.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Domino's Pizza, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Domino's Pizza, Inc. and its subsidiaries (the "Company") as of December 28, 2025 and December 29, 2024, and the related consolidated statements of income, of comprehensive income, of stockholders' deficit and of cash flows for each of the three years in the period ended December 28, 2025, including the related notes and schedule of condensed financial information as of December 28, 2025 and December 29, 2024 and for each of the three years in the period ended December 28, 2025 appearing under Item 15 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 28, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 28, 2025 and December 29, 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 28, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 28, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Casualty Insurance Reserves

As described in Note 1 to the consolidated financial statements, the Company has retention programs for workers' compensation, general liability, and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. As of December 28, 2025, the Company had accruals for these casualty insurance matters of $51.2 million. Casualty insurance reserves are based on undiscounted actuarial estimates. These estimates are based on historical information and on certain assumptions about future events. As disclosed by management, analyses of historical trends and actuarial valuation methods are utilized to estimate the ultimate claim costs for claims incurred as of the balance sheet date and for claims incurred but not yet reported. When estimating these liabilities, several factors are considered, including the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

The principal considerations for our determination that performing procedures relating to the valuation of casualty insurance reserves is a critical audit matter are (i) the significant judgment by management when developing the casualty insurance reserves; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures relating to the actuarial valuation methods used to estimate the ultimate claim costs and in evaluating management's significant assumptions related to the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the valuation of casualty insurance reserves. These procedures also included, among others (i) reading the Company's casualty insurance retention program documents and (ii) testing the completeness and accuracy of the underlying historical claims data used in the actuarial valuation methods. Professionals with specialized skill and knowledge were used to assist in testing management's process for developing the casualty insurance reserves, including evaluating (i) the appropriateness of the actuarial valuation methods and (ii) the reasonableness of the significant assumptions related to the severity, duration and frequency of claims, legal cost associated with claims, healthcare trends and projected inflation.

/s/ PricewaterhouseCoopers LLP

Detroit, Michigan
February 23, 2026

We have served as the Company's auditor since 2002.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 28, 2025	December 29, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 125,675	$ 186,126
Restricted cash and cash equivalents	216,110	195,370
Accounts receivable, net of reserves of $5,805 in 2025 and $5,834 in 2024	315,958	309,104
Inventories	79,189	70,919
Prepaid expenses and other	39,767	40,363
Advertising fund assets, restricted	117,502	103,396
Total current assets	894,201	905,278
Property, plant and equipment:		
Land and buildings	105,559	104,793
Leasehold and other improvements	193,673	191,718
Equipment	413,303	390,542
Construction in progress	46,184	22,717
	758,719	709,770
Accumulated depreciation and amortization	(434,697)	(408,591)
Property, plant and equipment, net	324,022	301,179
Other assets:		
Operating lease right-of-use assets	219,485	210,302
Investments in marketable securities, restricted	24,971	20,638
Goodwill	10,726	11,578
Capitalized software, net of accumulated amortization of $201,120 in 2025 and $193,854 in 2024	159,256	155,025
Investment in DPC Dash	36,070	82,699
Other assets	25,627	26,882
Deferred income tax assets, net	22,101	23,432
Total other assets	498,236	530,556
Total assets	$ 1,716,459	$ 1,737,013
Liabilities and stockholders' deficit		
Current liabilities:		
Current portion of long-term debt	$ 6,131	$ 1,149,679
Accounts payable	135,029	85,898
Accrued compensation	53,204	58,203
Accrued interest	32,322	32,783
Operating lease liabilities	47,553	39,920
Insurance reserves	26,169	25,658
Advertising fund liabilities	115,412	101,567
Other accrued liabilities	125,801	118,754
Total current liabilities	541,621	1,612,462
Long-term liabilities:		
Long-term debt, less current portion	4,810,683	3,825,659
Operating lease liabilities	183,917	181,983
Insurance reserves	32,959	33,229
Other accrued liabilities	48,421	45,971
Total long-term liabilities	5,075,980	4,086,842
Total liabilities	5,617,601	5,699,304
Commitments and contingencies (Note 6)		
Stockholders' deficit		
Common stock, par value $0.01 per share; 170,000,000 shares authorized; 33,627,992 in 2025 and 34,281,927 in 2024 issued and outstanding	336	343
Preferred stock, par value $0.01 per share; 5,000,000 shares authorized, none issued	—	—
Additional paid-in capital	1,910	1,272
Retained deficit	(3,898,622)	(3,956,474)
Accumulated other comprehensive loss	(4,766)	(7,432)
Total stockholders' deficit	(3,901,142)	(3,962,291)
Total liabilities and stockholders' deficit	$ 1,716,459	$ 1,737,013

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	For the Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Revenues:			
U.S. Company-owned stores	$ 375,153	$ 393,898	$ 376,180
U.S. franchise royalties and fees	677,114	638,193	604,897
Supply chain	2,989,529	2,845,781	2,715,009
International franchise royalties and fees	338,704	318,691	310,077
U.S. franchise advertising	559,494	509,853	473,195
Total revenues	4,939,994	4,706,416	4,479,358
Cost of sales:			
U.S. Company-owned stores	321,646	327,986	314,673
Supply chain	2,644,788	2,529,928	2,437,268
Total cost of sales	2,966,434	2,857,914	2,751,941
Gross margin	1,973,560	1,848,502	1,727,417
General and administrative	464,120	459,492	434,554
U.S. franchise advertising	559,494	509,853	473,195
Refranchising (gain) loss	(4,028)	158	149
Income from operations	953,974	878,999	819,519
Other (expense) income	(2,544)	22,064	17,713
Interest income	14,880	17,022	11,683
Interest expense	(195,972)	(195,870)	(196,475)
Income before provision for income taxes	770,338	722,215	652,440
Provision for income taxes	168,634	138,045	133,322
Net income	$ 601,704	$ 584,170	$ 519,118
Earnings per share:			
Common Stock – basic	$ 17.69	$ 16.83	$ 14.80
Common Stock – diluted	$ 17.57	$ 16.69	$ 14.66

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	For the Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Net income	$ 601,704	$ 584,170	$ 519,118
Currency translation adjustment	2,666	(3,565)	827
Comprehensive income	$ 604,370	$ 580,605	$ 519,945

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share and per share amounts)

	Common Stock		Additional Paid-in Capital	Retained Deficit	Accumulated Other Comprehensive Income (Loss)
	Shares	Amount			
Balance at January 1, 2023	35,419,718	$ 354	$ 9,693	$ (4,194,418)	$ (4,694)
Net income	—	—	—	519,118	—
Dividends declared on common stock and equivalents ($4.84 per share)	—	—	—	(170,419)	—
Issuance and cancellation of stock awards, net	33,947	—	—	—	—
Tax payments for restricted stock upon vesting	(16,038)	—	(5,410)	—	—
Purchases of common stock	(789,977)	(8)	(47,651)	(223,929)	—
Exercises of stock options	78,532	1	8,655	—	—
Non-cash equity-based compensation expense	—	—	37,514	—	—
Currency translation adjustment	—	—	—	—	827
Balance at December 31, 2023	34,726,182	347	2,801	(4,069,648)	(3,867)
Net income	—	—	—	584,170	—
Dividends declared on common stock and equivalents ($6.04 per share)	—	—	—	(210,676)	—
Issuance and cancellation of stock awards, net	67,869	1	—	—	—
Tax payments for restricted stock upon vesting	(24,306)	—	(11,098)	—	—
Purchases of common stock	(758,242)	(8)	(69,707)	(260,320)	—
Exercises of stock options	270,424	3	36,021	—	—
Non-cash equity-based compensation expense	—	—	43,255	—	—
Currency translation adjustment	—	—	—	—	(3,565)
Balance at December 29, 2024	34,281,927	343	1,272	(3,956,474)	(7,432)
Net income	—	—	—	601,704	—
Dividends declared on common stock and equivalents ($6.96 per share)	—	—	—	(237,330)	—
Issuance and cancellation of stock awards, net	79,668	1	—	—	—
Tax payments for restricted stock upon vesting	(25,738)	—	(11,360)	—	—
Purchases of common stock	(785,280)	(8)	(51,434)	(306,522)	—
Exercises of stock options	77,415	—	18,792	—	—
Non-cash equity-based compensation expense	—	—	44,640	—	—
Currency translation adjustment	—	—	—	—	2,666
Balance at December 28, 2025	33,627,992	$ 336	$ 1,910	$ (3,898,622)	$ (4,766)

The accompanying notes are an integral part of these consolidated financial statements.

Domino's Pizza, Inc. and Subsidiaries
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
Cash flows from operating activities:			
Net income	$ 601,704	$ 584,170	$ 519,118
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	88,827	87,732	80,640
Refranchising (gain) loss	(4,028)	158	149
Loss on sale/disposal of assets	1,855	1,527	1,299
Amortization of debt issuance costs	5,748	5,298	5,535
Provision (benefit) for deferred income taxes	1,288	(9,117)	(19,509)
Non-cash equity-based compensation expense	44,640	43,255	37,514
Excess tax benefits from equity-based compensation	(3,158)	(22,241)	(3,397)
(Benefit) provision for losses on accounts and notes receivable	(109)	191	1,472
Unrealized and realized losses (gains) on investments, net	2,544	(22,064)	(17,713)
Changes in operating assets and liabilities:			
Accounts receivable	(6,149)	(27,353)	(26,515)
Inventories, prepaid expenses and other	(6,700)	6,651	160
Accounts payable and accrued liabilities	53,637	(10,218)	69,373
Insurance reserves	536	(5,557)	(5,163)
Operating lease assets and liabilities	691	(558)	632
Advertising fund assets and liabilities, restricted	10,736	(6,977)	(52,731)
Net cash provided by operating activities	792,062	624,897	590,864
Cash flows from investing activities:			
Capital expenditures	(120,558)	(112,885)	(105,396)
Sale of investments	44,085	82,918	—
Proceeds from sale of assets	8,558	74	161
Other	(2,275)	(1,336)	(1,682)
Net cash used in investing activities	(70,190)	(31,229)	(106,917)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	1,000,000	—	14,898
Repayments of long-term debt and finance lease obligations	(1,149,528)	(17,647)	(55,705)
Proceeds from exercise of stock options	18,792	36,024	8,656
Purchases of common stock	(357,697)	(329,557)	(269,025)
Tax payments for restricted stock upon vesting	(11,360)	(11,098)	(5,410)
Payments of common stock dividends and equivalents	(236,861)	(209,945)	(169,772)
Cash paid for financing costs	(15,439)	—	—
Net cash used in financing activities	(752,093)	(532,223)	(476,358)
Effect of exchange rate changes on cash	1,782	(2,154)	340
Change in cash and cash equivalents, restricted cash and cash equivalents	(28,439)	59,291	7,929
Cash and cash equivalents, beginning of period	186,126	114,098	60,356
Restricted cash and cash equivalents, beginning of period	195,370	200,870	191,289
Cash and cash equivalents included in advertising fund assets, restricted, beginning of period	80,928	88,165	143,559
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, beginning of period	462,424	403,133	395,204
Cash and cash equivalents, end of period	125,675	186,126	114,098
Restricted cash and cash equivalents, end of period	216,110	195,370	200,870
Cash and cash equivalents included in advertising fund assets, restricted, end of period	92,200	80,928	88,165
Cash and cash equivalents, restricted cash and cash equivalents and cash and cash equivalents included in advertising fund assets, restricted, end of period	$ 433,985	$ 462,424	$ 403,133

The accompanying notes are an integral part of these consolidated financial statements.

(1) Description of Business and Summary of Significant Accounting Policies

Description of Business

Domino's Pizza, Inc. ("DPI"), a Delaware corporation, conducts its operations and derives substantially all of its income from operations and cash provided by operating activities through its wholly-owned subsidiary, Domino's, Inc. ("Domino's") and Domino's wholly-owned subsidiary, Domino's Pizza LLC. DPI and its wholly-owned subsidiaries (collectively, the "Company") are primarily engaged in the following business activities: (i) retail sales of food through Company-owned Domino's Pizza stores; (ii) sales of food and other products to franchised Domino's Pizza stores through Company-owned supply chain centers in the U.S. and Canada; (iii) receipt of royalties, advertising contributions and fees from U.S. Domino's Pizza franchisees; and (iv) receipt of royalties and fees from international Domino's Pizza franchisees.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of DPI and its subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Fiscal Year

The Company's fiscal year ends on the Sunday closest to December 31. The 2025 fiscal year ended on December 28, 2025, the 2024 fiscal year ended on December 29, 2024 and the 2023 fiscal year ended on December 31, 2023. The 2025, 2024 and 2023 fiscal years each consisted of fifty-two weeks.

Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with original maturities of three months or less at the date of purchase. These investments are carried at cost, which approximates fair value.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents at December 28, 2025 included $165.8 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of the Company's asset-backed securitization structure, $50.1 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash. As of December 28, 2025, the Company also held $92.2 million of advertising fund restricted cash and cash equivalents, which can only be used for activities that promote the Domino's Pizza brand.

Restricted cash and cash equivalents at December 29, 2024 included $144.0 million of restricted cash and cash equivalents held for future principal and interest payments and other working capital requirements of the Company's asset-backed securitization structure, $51.2 million of restricted cash equivalents held in a three-month interest reserve as required by the related debt agreements and $0.2 million of other restricted cash. As of December 29, 2024, the Company also held $80.9 million of advertising fund restricted cash and cash equivalents, which can only be used for activities that promote the Domino's Pizza brand.

Allowances for Credit Losses

The Company closely monitors accounts and notes receivable balances and estimates the allowance for credit losses. These estimates are based on historical collection experience and other factors, including those related to current market conditions and events. The Company's allowances for accounts and notes receivable have not historically been material.

The Company also monitors its off-balance sheet exposures under its letters of credit (Note 3), lease guarantees (Note 5) and surety bonds. Total conditional commitments under surety bonds were $25.1 million at December 28, 2025 and $11.8 million at December 29, 2024. None of these arrangements has had or is likely to have a material effect on the Company's results of operations, financial condition, revenues, expenses or liquidity.

Inventories

Inventories include food and other products and are valued at the lower of cost (on a first-in, first-out basis) or net realizable value.

Other Assets

Current and long-term other assets primarily include prepaid expenses such as insurance, taxes, deposits, notes receivable, software licenses, implementation costs for cloud-based computing arrangements, covenants not-to-compete and other intangible assets primarily arising from franchise acquisitions.

Other long-term assets included implementation costs for cloud-based computing arrangements (primarily related to certain enterprise systems and other infrastructure assets) of $16.2 million and $14.5 million, net of accumulated amortization of $14.5 million and $9.7 million as of December 28, 2025 and December 29, 2024, respectively. Amortization expense for implementation costs for cloud-based computing arrangements was $4.8 million, $3.5 million and $2.7 million in 2025, 2024 and 2023, respectively.

Property, Plant and Equipment

Additions to property, plant and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. Depreciation and amortization expense are recorded using the straight-line method over the estimated useful lives of the related assets.

Estimated useful lives are generally as follows (in years):

Buildings	20
Leasehold and other improvements	5 – 15
Equipment	3 – 15

Depreciation and amortization expense on property, plant and equipment was $54.2 million, $55.8 million and $52.4 million in 2025, 2024 and 2023, respectively.

Impairments of Long-Lived Assets

The Company evaluates long-lived assets, including property, plant, equipment and finite-lived intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. If the Company determines that the carrying amount of an asset (or asset group) may not be recoverable, the Company compares the net carrying value of the asset group to the undiscounted net cash flows to be generated from the use and eventual disposition of that asset group. For Company-owned stores, the Company performs this evaluation on an operating market basis, which the Company has determined to be the lowest level for which identifiable cash flows are largely independent of other cash flows. If the carrying amount of a long-lived asset exceeds the amount of the expected future undiscounted cash flows of that asset, the Company estimates the fair value of the assets. If the carrying amount of the asset exceeds the estimated fair value of the asset, an impairment loss is recognized, and the asset is written down to its estimated fair value. The Company did not record any impairment losses on long-lived assets in 2025, 2024 and 2023.

Investments in Marketable Securities

Investments in marketable securities consist of investments in various mutual funds made by eligible individuals as part of the Company's deferred compensation plan (Note 8). These investments are stated at aggregate fair value, are restricted and have been placed in a rabbi trust whereby the amounts are irrevocably set aside to fund the Company's obligations under the deferred compensation plan. The Company classifies and accounts for these investments in marketable securities as trading securities.

Goodwill

The Company's goodwill amounts primarily relate to franchise store acquisitions. The Company performs its required impairment tests in the fourth quarter of each fiscal year and did not recognize any goodwill impairment charges in 2025, 2024 and 2023.

Capitalized Software

Capitalized software is recorded at cost and includes purchased, internally-developed and externally-developed software used in the Company's operations. Amortization expense is provided using the straight-line method over the estimated useful lives of the software, which range from one to fifteen years. Customer-facing software is typically amortized over a shorter useful life, while back office and corporate systems may have a longer useful life. Capitalized software and other intangible asset amortization expense was $34.6 million, $31.9 million and $28.2 million in 2025, 2024 and 2023, respectively.

As of December 28, 2025, scheduled amortization for capitalized software that had been placed in service as of December 28, 2025 is as follows in the table below. As of December 28, 2025, the Company also had $32.7 million of capitalized software that had not yet been placed in service.

2026	$ 27,334
2027	19,115
2028	13,858
2029	10,776
2030	10,772
Thereafter	44,739
	$ 126,594

Investment in DPC Dash

The Company holds a non-controlling interest in DPC Dash Ltd ("DPC Dash"), the Company's master franchisee in China that owns and operates Domino's Pizza stores in that market. DPC Dash is listed on the Hong Kong Exchange (HK: 1405) and the Company accounts for its investment as a trading security and records it at fair value at the end of each reporting period, with gains and losses recorded in other income or expense in its consolidated statements of income. Refer to Note 4 for fair value disclosures related to the Company's investment in DPC Dash.

Debt Issuance Costs

Debt issuance costs are recorded as a reduction to the Company's debt balance and primarily include the expenses incurred by the Company as part of the 2025, 2021, 2019, 2018, and 2017 recapitalization and refinancing transactions (Note 3). Amortization is recorded on a straight-line basis (which is materially consistent with the effective interest method) over the expected terms of the respective debt instrument to which the costs relate and is included in interest expense. Debt issuance cost amortization expense was $5.7 million, $5.3 million and $5.5 million in 2025, 2024 and 2023, respectively.

Insurance Reserves

The Company has retention programs for workers' compensation, general liability and owned and non-owned automobile liabilities for certain periods prior to December 1998 and for periods after December 2001. The Company is generally responsible for up to $1.0 million per occurrence under these retention programs for workers' compensation and up to $2.0 million per occurrence under these retention programs for general liability, depending on policy year and line of coverage. The Company is also generally responsible for between $2.0 million and $5.5 million per occurrence under these retention programs for owned and non-owned automobile liabilities depending on the year. Total insurance limits under these retention programs vary depending on the year covered and range up to $112.5 million per occurrence for general liability and owned and non-owned automobile liabilities and up to the applicable statutory limits for workers' compensation.

Casualty insurance reserves relating to the Company's retention programs are based on undiscounted actuarial estimates. These estimates are based on historical information and on certain assumptions about future events. Changes in assumptions for such factors as medical costs and legal actions, as well as changes in actual experience, could cause these estimates to change in the near term. The Company generally receives estimates of outstanding casualty insurance exposures from its independent actuary twice per year and differences between these estimated actuarial exposures and the Company's recorded amounts are adjusted accordingly. The Company had reserves for these programs of $51.2 million and $50.7 million as of December 28, 2025 and December 29, 2024, respectively.

In addition, the Company maintains reserves for its share of employee health costs as part of the health care benefits offered to its employees. Reserves are based on undiscounted actuarial estimates based on underlying claims, including estimated claims incurred that have not yet been paid.

Contract Liabilities

Contract liabilities consist primarily of deferred franchise fees and deferred development fees. Deferred franchise fees and deferred development fees of $4.8 million and $5.1 million were included in current other accrued liabilities as of December 28, 2025 and December 29, 2024, respectively. Deferred franchise fees and deferred development fees of $12.5 million and $15.8 million were included in long-term other accrued liabilities as of December 28, 2025 and December 29, 2024, respectively.

Changes in deferred franchise fees and deferred development fees in 2025 and 2024 were as follows:

	Fiscal Year Ended	
	December 28, 2025	December 29, 2024
Deferred franchise fees and deferred development fees, beginning of period	$ 20,946	$ 25,195
Revenue recognized during the period	(6,121)	(6,098)
New deferrals due to cash received and other	2,493	1,849
Deferred franchise fees and deferred development fees, end of period	$ 17,318	$ 20,946

The Company expects to recognize revenue associated with deferred franchise fees and deferred development fees as follows in the table below. The Company has applied the sales-based royalty exemption which permits exclusion of variable consideration in the form of sales-based royalties from the disclosure of remaining performance obligations.

2026	$ 4,815
2027	3,574
2028	2,154
2029	1,831
2030	1,524
Thereafter	3,420
	$ 17,318

Other Accrued Liabilities

Current and long-term other accrued liabilities primarily include accruals for income, sales, property and other taxes, legal reserves, operating expenses, dividends payable, deferred compensation, unredeemed gift cards and contract liabilities. The Company had $44.3 million and $42.6 million included in other current accrued liabilities related to unredeemed gift cards as of December 28, 2025 and December 29, 2024, respectively.

Foreign Currency Translation

The Company’s foreign entities use their local currency as the functional currency. For these entities, the Company translates net assets into U.S. dollars at year end exchange rates, while income and expense accounts are translated at average annual exchange rates. Currency translation adjustments are included in accumulated other comprehensive income (loss) and foreign currency transaction gains and losses are included in determining net income.

Revenue Recognition

U.S. Company-owned stores revenues are comprised of retail sales of food through Company-owned Domino’s Pizza stores located in the U.S. and are recognized when the items are delivered to or carried out by customers. Customer payments are generally due at the time of sale. Sales taxes related to these sales are collected from customers and remitted to the appropriate taxing authority and are not reflected in the Company’s consolidated statements of income as revenue.

U.S. franchise royalties and fees are primarily comprised of royalties and fees from Domino’s Pizza franchisees with operations in the U.S. Each franchisee is generally required to pay a 5.5% royalty fee on sales. In certain instances, the Company will collect lower rates based on area development agreements, sales initiatives, store relocation incentives and new store incentives. Royalty revenues are based on a percentage of franchise retail sales and are recognized when the items are delivered to or carried out by franchisees’ customers. U.S. franchise fee revenue primarily relates to per-transaction technology fees that are recognized as the related sales occur and was $0.375 per digital transaction in fiscal 2025. Payments for U.S. royalties and fees are generally due within seven days of the prior week end date.

Supply chain revenues are primarily comprised of sales of food and other products to franchised Domino's Pizza stores located in the U.S. and Canada. Revenues from the sale of food are recognized upon delivery of the food to franchisees and payments for food purchases are generally due within 30 days of the shipping date. The Company also offers profit sharing rebates and volume discounts to its franchisees. Obligations for profit sharing rebates are calculated based on actual results of its supply chain centers and are recognized as a reduction to revenue. Volume discounts are based on annual sales. The Company estimates the amount that will be earned and records a reduction to revenue throughout the year.

International franchise royalties and fees are primarily comprised of royalties and fees from Domino's Pizza franchisees outside of the U.S. Royalty revenues are recognized when the items are delivered to or carried out by franchisees' customers. Royalty rates vary among international markets and may also differ based on certain incentives and concessions and averaged approximately 3.0% in 2025. Franchise fees received from international franchisees are recognized as revenue on a straight-line basis over the term of each respective franchise store agreement, which is typically ten years. Development fees received from international master franchisees are also deferred when amounts are received and are recognized as revenue on a straight-line basis over the term of the respective master franchise agreement, which is typically ten years. International franchise fee revenues primarily relate to per-transaction technology fees that are recognized as the related sales occur. International franchise royalties and fees are invoiced at least quarterly, and payments are generally due within 60 days.

U.S. franchise advertising revenues are comprised of contributions from Domino's Pizza franchisees with operations in the U.S. to the Domino's National Advertising Fund Inc. ("DNAF"), the Company's consolidated not-for-profit subsidiary that administers the Domino's Pizza system's national and market level advertising activities in the U.S. Each franchisee is generally required to contribute 6.0% of their retail sales to fund national marketing and advertising campaigns (subject, in certain instances, to lower rates based on certain incentives and waivers). These revenues are recognized when items are delivered to or carried out by franchisees' customers. Payments for U.S. franchise advertising revenues are generally due within seven days of the prior week end date. Although these revenues are restricted to be used only for advertising and promotional activities to benefit franchised stores, the Company has determined there are not performance obligations associated with the franchise advertising contributions received by DNAF that are separate from the U.S. royalty payment stream and as a result, these franchise contributions and the related expenses are presented gross in the Company's consolidated statements of income.

Disaggregation of Revenue

Current accounting standards require that companies disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The Company has included its revenues disaggregated in its consolidated statements of income to satisfy this requirement.

Supply Chain Profit-Sharing Arrangements

The Company enters into profit-sharing arrangements with U.S. and Canadian franchisees that purchase all of their food from the Company's supply chain centers. These profit-sharing arrangements generally offer Company-owned stores and participating franchisees 50% of the pre-tax profit from the Company's supply chain center operations. Profit-sharing obligations are recorded as a reduction to supply chain revenues in the same period as the related revenues and costs are recorded, and were $193.0 million, $164.0 million and $138.7 million in 2025, 2024 and 2023, respectively.

Cost of Sales

Cost of sales consists primarily of U.S. Company-owned store and supply chain costs incurred to generate related revenues. Components of consolidated cost of sales primarily include food and labor costs, as well as other costs including delivery, occupancy costs (including rent, telephone, utilities and depreciation), insurance expense and other.

General and Administrative

General and administrative expense consists primarily of labor cost (including variable performance-based compensation expense and non-cash equity-based compensation expense), depreciation and amortization, computer expenses, professional fees, travel and entertainment, rent, insurance expense and other corporate administrative costs.

Advertising

U.S. stores are generally required to contribute a percentage of retail sales to DNAF, as described in the revenue recognition section above. U.S. franchise advertising costs are accrued and expensed when the related U.S. franchise advertising revenues are recognized, as DNAF is obligated to expend such revenues on advertising and other activities that promote the Domino's brand. U.S. franchise advertising costs expended by DNAF are included in U.S. franchise advertising expenses in the Company's consolidated statements of income. Advertising costs funded by Company-owned stores are generally expensed as incurred and are included in general and administrative expense. Contributions from Company-owned stores that have not yet been expended are included in advertising fund assets, restricted on the Company's consolidated balance sheets.

Advertising expense included $559.5 million, $509.9 million and $473.2 million of U.S. franchise advertising expense in 2025, 2024 and 2023, respectively. Advertising expense also included $32.3 million, $33.4 million and $33.5 million in 2025, 2024 and 2023, respectively, primarily related to advertising costs funded by U.S. Company-owned stores and other general marketing expenses which are included in general and administrative expense in the consolidated statements of income.

As of December 28, 2025, advertising fund assets, restricted of $117.5 million consisted of $92.2 million of cash and cash equivalents, $18.4 million of accounts receivable and $6.9 million of prepaid expenses. As of December 28, 2025, advertising fund cash and cash equivalents included $2.1 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

As of December 29, 2024, advertising fund assets, restricted of $103.4 million consisted of $80.9 million of cash and cash equivalents, $14.3 million of accounts receivable and $8.2 million of prepaid expenses. As of December 29, 2024, advertising fund cash and cash equivalents included $1.8 million of cash contributed from U.S. Company-owned stores that had not yet been expended.

Leases

The Company leases certain retail store and supply chain center locations, vehicles, equipment and its corporate headquarters. The Company determines whether an arrangement is or contains a lease at contract inception. The majority of the Company's leases are classified as operating leases, which are included in operating lease right-of-use assets and operating lease liabilities in the Company's consolidated balance sheets. Finance leases are included in property, plant and equipment, current portion of long-term debt and long-term debt on the Company's consolidated balance sheets.

Right-of-use assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date for leases exceeding 12 months. Minimum lease payments include only the fixed lease component of the agreement, as well as any variable rate payments that depend on an index, initially measured using the index at the lease commencement date. Lease terms may include options to renew when it is reasonably certain that the Company will exercise that option.

The Company estimates its incremental borrowing rate for each lease using a portfolio approach based on the respective weighted average term of the agreements. This estimation considers the market rates of the Company's outstanding collateralized borrowings and interpolations of rates outside of the terms of the outstanding borrowings, including comparisons to comparable borrowings of similarly rated companies with longer term borrowings.

Operating lease expense is recognized on a straight-line basis over the lease term and is included in cost of sales or general and administrative expense. Amortization expense for finance leases is recognized on a straight-line basis over the lease term and is included in cost of sales or general and administrative expense. Interest expense for finance leases is recognized using the effective interest method. Variable lease payments that do not depend on a rate or index, payments associated with non-lease components and short-term rentals (leases with terms less than 12 months) are expensed as incurred.

Common Stock Dividends

The Company declared dividends of $237.3 million (or $6.96 per share) in 2025, $210.7 million (or $6.04 per share) in 2024 and $170.4 million (or $4.84 per share) in 2023. The Company paid dividends of $236.9 million, $209.9 million, and $169.8 million in 2025, 2024 and 2023, respectively.

Subsequent to the end of fiscal 2025, on February 18, 2026, the Company's Board of Directors declared a quarterly dividend of $1.99 per common share payable on March 30, 2026 to shareholders of record at the close of business on March 13, 2026.

Stock Options and Other Equity-Based Compensation Arrangements

The cost of all of the Company's stock options, as well as other equity-based compensation arrangements, is reflected in the consolidated financial statements based on the estimated fair value of the awards (Note 9).

Earnings Per Share

The Company discloses two calculations of earnings per share ("EPS"): basic EPS and diluted EPS (Note 2). The numerator in calculating common stock basic and diluted EPS is consolidated net income. The denominator in calculating common stock basic EPS is the weighted average shares outstanding. The denominator in calculating common stock diluted EPS includes the additional dilutive effect of outstanding stock options, unvested restricted stock units and unvested performance-based restricted stock units.

Supplemental Disclosures of Cash Flow Information

Cash payments for interest and income taxes in 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Cash paid for interest on Notes (Note 3)	$ 185,020	$ 184,996	$ 186,810
Cash paid for income taxes, net of refunds			
Federal	$ 103,500	$ 105,015	$ 89,017
Aggregated state and local jurisdictions	29,914	28,796	24,183
Foreign	28,479	27,228	23,090
Net cash paid for income taxes	$ 161,893	$ 161,039	$ 136,290

The Company had non-cash investing activities related to accruals for capital expenditures of $2.4 million, $3.1 million and $6.7 million at December 28, 2025, December 29, 2024 and December 31, 2023, respectively. The Company had non-cash financing activities related to accruals for excise taxes on share repurchases of $3.3 million, $3.0 million and $2.6 million at December 28, 2025, December 29, 2024 and December 31, 2023, respectively. The Company paid $3.0 million and $2.6 million in excise taxes on share repurchases in 2025 and 2024, respectively.

New Accounting Pronouncements

Recently Adopted Accounting Standards

The Company has considered all new accounting standards issued by the Financial Accounting Standards Board ("FASB") and adopted the following accounting standard.

Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued *ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")*, which requires disclosure on an annual basis, a tabular reconciliation, including both amount and percentage of specific categories of the effective tax rate reconciliation, including state and local income taxes (net of Federal taxes), foreign taxes, effects of changes in tax laws, regulations or rates enacted in the current period, effects of cross-border tax laws, tax credits, changes in valuation allowances, nontaxable and nondeductible items and changes in unrecognized tax benefits. Additional disclosures are required for certain items exceeding five percent of pre-tax income from continuing operations multiplied by the statutory income tax rate. The standard also requires disclosure of income taxes paid, net of refunds received, between Federal, state and foreign jurisdictions, including further disaggregation of those payments exceeding five percent of the total income taxes paid.

On December 28, 2025, the end of the 2025 fiscal year, the Company adopted *ASU 2023-09* and included the relevant rate reconciliation disclosures within Note 7, *Income Taxes*, and included the relevant disclosures of income taxes paid in the table above. The Company has presented the disclosures on a retrospective basis for all periods presented in the consolidated financial statements.

Accounting Standards Not Yet Adopted

The Company has considered all new accounting standards issued by the FASB. The Company has not yet adopted the following standards:

ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)

In November 2024, the FASB issued *ASU 2024-03, Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03")*, which requires disclosure in the notes to the consolidated financial statements on an annual and interim basis, amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization for all expense captions presented on the face of the consolidated statements of income. The standard also requires a qualitative description of the amounts remaining in those expense captions that are not separately disaggregated. The standard also requires disclosure of the composition and amount of selling expenses.

ASU 2024-03 is effective for annual reporting fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027, and early adoption is permitted. The standard may be adopted either prospectively or retrospectively. The Company is currently evaluating the impact of this accounting standard on its consolidated financial statements.

ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued *ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"),* to modernize the accounting guidance for the costs to develop software for internal use. The standard applies to costs incurred to develop or obtain software for internal use. ASU 2025-06 amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. Under the new standard, entities will commence capitalizing eligible costs when (i) management has authorized and committed to funding the software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The new standard also supersedes the guidance related to costs incurred to develop a website.

ASU 2025-06 guidance is effective for annual periods beginning after December 15, 2027. The guidance can be applied on a prospective basis, a modified basis for in-process projects or on a retrospective basis. The Company is currently evaluating the impact of this accounting standard on its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Earnings per Share

The computation of basic and diluted earnings per common share for 2025, 2024 and 2023 is as follows:

	2025	2024	2023
Net income available to common stockholders – basic and diluted	$ 601,704	$ 584,170	$ 519,118
Weighted average number of common shares	34,007,071	34,707,298	35,081,779
Earnings per common share – basic	$ 17.69	$ 16.83	$ 14.80
Diluted weighted average number of common shares	34,237,646	34,991,484	35,401,313
Earnings per common share – diluted	$ 17.57	$ 16.69	$ 14.66

The denominators used in calculating diluted earnings per share for common stock for 2025, 2024 and 2023 do not include the following because the effect of including these shares would be anti-dilutive or because the performance targets for these awards had not yet been met:

	2025	2024	2023
Anti-dilutive shares underlying stock-based awards			
Stock options	91,423	46,277	216,128
Restricted stock units	659	4,223	7,060
Performance condition not met			
Restricted stock units	19,022	23,430	44,750

(3) Financing Arrangements

The 2025 Notes, 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Notes (each, as defined below) are collectively referred to as the "Notes." The Company made payments of $1.14 billion, $12.9 million and $51.5 million in 2025, 2024 and 2023, respectively on its senior notes.

2025 Refinancing

On September 5, 2025 (the "closing date"), the Company completed a refinancing transaction (the "2025 Refinancing") in which certain of the Company's subsidiaries issued new notes pursuant to an asset-backed securitization. The notes consist of $500.0 million Series 2025-1 4.930% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated repayment date of July 2030 (the "2025 Five-Year Notes") and $500.0 million Series 2025-1 5.217% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated repayment date of July 2032 (the "2025 Seven-Year Notes," and collectively with the 2025 Five-Year Notes, the "2025 Notes") in an offering exempt from registration under the Securities Act of 1933, as amended. Gross proceeds from the issuance of the 2025 Notes were $1.00 billion.

The proceeds from the issuance of the 2025 Notes, as well as $160.0 million of the Company's unrestricted cash and cash equivalents, were used to (i) repay the remaining $742.0 million in outstanding principal under the Company's 2015 Ten-Year Notes and the remaining $402.7 million in outstanding principal under the Company's 2018 7.5-Year Notes, (ii) prefund a portion of the interest payable on the 2025 Notes and (iii) pay transaction fees and expenses. During 2025 and in connection with the issuance of the 2025 Refinancing and the issuance of the 2025 Variable Funding Notes, the Company capitalized $15.4 million of debt issuance costs, which are being amortized into interest expense over the five and seven-year expected terms of the 2025 Notes.

2021 Recapitalization

On April 16, 2021, the Company completed a recapitalization transaction (the "2021 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $850.0 million Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the "2021 7.5-Year Notes") and $1.0 billion Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 10 years (the "2021 Ten-Year Notes", and, collectively with the 2021 7.5-Year Notes, the "2021 Notes"). Gross proceeds from the issuance of the 2021 Notes were $1.85 billion.

2019 Recapitalization

On November 19, 2019, the Company completed a recapitalization transaction (the "2019 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consist of $675.0 million Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2 with an anticipated term of 10 years (the "2019 Notes"). Gross proceeds from the issuance of the 2019 Notes were $675.0 million.

2018 Recapitalization

On April 24, 2018, the Company completed a recapitalization transaction (the "2018 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $425.0 million Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I with an anticipated term of 7.5 years (the "2018 7.5-Year Notes"), and $400.0 million Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of 9.25 years (the "2018 9.25-Year Notes"). Gross proceeds from the issuance of the 2018 7.5-Year Notes and the 2018 9.25-Year Notes were $825.0 million. The 2018 7.5-Year Notes were repaid in connection with the 2025 Refinancing.

2017 Recapitalization

On July 24, 2017, the Company completed a recapitalization transaction (the "2017 Recapitalization") in which certain of the Company's subsidiaries issued notes pursuant to an asset-backed securitization. The notes consisted of $300.0 million Series 2017-1 Floating Rate Senior Secured Notes, Class A-2-I with an anticipated term of five years (the "2017 Floating Rate Notes"), $600.0 million Series 2017-1 3.082% Fixed Rate Senior Secured Notes, Class A-2-II with an anticipated term of five years (the "2017 Five-Year Notes") and $1.0 billion Series 2017-1 4.118% Fixed Rate Senior Secured Notes, Class A-2-III with an anticipated term of ten years (the "2017 Ten-Year Notes"). Gross proceeds from the issuance of the 2017 Floating Rate Notes, 2017 Five-Year Notes and 2017 Ten-Year Notes were $1.9 billion. The 2017 Floating Rate Notes and 2017 Five-Year Notes were repaid in connection with the 2021 Recapitalization.

Variable Funding Notes

Concurrent with the 2025 Refinancing, certain of the Company's subsidiaries also issued a new variable funding note facility which allows for advances of up to $320.0 million of Series 2025-1 Variable Funding Senior Secured Notes, Class A-1 and certain other credit instruments, including letters of credit (the "2025 Variable Funding Notes"). The 2025 Variable Funding Notes were undrawn on the closing date. In connection with the issuance of the 2025 Variable Funding Notes, the Company's previous $200.0 million Series 2021-1 and $120.0 million Series 2022-1 variable funding note facilities were canceled.

Interest on the 2025 Variable Funding Notes is payable at a rate equal to the Secured Overnight Financing Rate ("Term SOFR") plus 150 basis points. The unused portion of the 2025 Variable Funding Notes is subject to a commitment fee of 50 basis points. It is anticipated that any amounts outstanding under the 2025 Variable Funding Notes will be repaid in full on or prior to July 2030, subject to two additional one-year extensions at the option of the Company, subject to certain conditions. Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the 2025 Variable Funding Notes equal to 5% per annum.

As of December 28, 2025, the Company had no outstanding borrowings and $263.6 million of available borrowing capacity under its 2025 Variable Funding Notes, net of letters of credit issued of $56.4 million.

As of December 29, 2024, the Company had no outstanding borrowings and $120.0 million of available borrowing capacity under its Series 2022-1 variable funding note facility. As of December 29, 2024, the Company had no outstanding borrowings and $143.6 million of available borrowing capacity under its $200.0 million Series 2021-1 variable funding note facility, net of letters of credit issued of $56.4 million.

2025 Notes

The 2025 Five-Year Notes have original remaining scheduled principal payments of $5.0 million in each of 2026 through 2029 and $480.0 million in 2030. The 2025 Seven-Year Notes have original remaining scheduled principal payments of $5.0 million in each of 2026 through 2031 and $470.0 million in 2032. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2025 Notes is July 2055, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2025 Five-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2030, and the 2025 Seven-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2032. If the Company has not repaid or refinanced the 2025 Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2021 Notes

The 2021 7.5-Year Notes have original remaining scheduled principal payments of $8.5 million in each of 2026 and 2027 and $809.6 million in 2028. The 2021 Ten-Year Notes have original remaining scheduled principal payments of $10.0 million in each of 2026 through 2030 and $922.5 million in 2031. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2021 Notes is April 2051, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2021 7.5-Year Notes will be repaid on or prior to the anticipated repayment date occurring in October 2028, and the 2021 Ten-Year Notes will be repaid on or prior to the anticipated repayment date occurring in April 2031. If the Company has not repaid or refinanced the 2021 Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2019 Notes

The 2019 Notes have original remaining scheduled principal payments of $6.8 million in each of 2026 through 2028 and $627.8 million in 2029. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2019 Notes is October 2049, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2019 Notes will be repaid on or prior to the anticipated repayment date occurring in October 2029. If the Company has not repaid or refinanced the 2019 Notes prior to the applicable anticipated repayment date, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2018 9.25-Year Notes

The 2018 9.25-Year Notes have original remaining scheduled principal payments of $4.0 million in 2026 and $375.0 million in 2027. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2018 9.25-Year Notes is July 2048, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2018 9.25-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2027. If the Company has not repaid or refinanced the 2018 9.25-Year Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

2017 Ten-Year Notes

The 2017 Ten-Year Notes have original remaining scheduled principal payments of $10.0 million in 2026 and $930.0 million in 2027. Refer to the leverage ratio and debt classification disclosure below for additional information.

The legal final maturity date of the 2017 Ten-Year Notes is October 2047, but it is anticipated that, unless earlier prepaid to the extent permitted under the related debt agreements, the 2017 Ten-Year Notes will be repaid on or prior to the anticipated repayment date occurring in July 2027. If the Company has not repaid or refinanced the 2017 Ten-Year Notes prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, as defined in the related agreements.

Guarantees and Covenants of the Notes

The Notes are guaranteed by certain subsidiaries of the Company and secured by an interest in certain assets of the Company as specified in the indenture governing the securitized debt, including franchise royalty income from all U.S. and international stores, U.S. supply chain income and intellectual property. The restrictions placed on the Company's subsidiaries require that the Company's principal and interest obligations have first priority and amounts are segregated weekly to ensure appropriate funds are reserved to pay the quarterly principal and interest amounts due. The amount of weekly cash flow that exceeds the required weekly principal and interest reserve is generally remitted to the Company in the form of a dividend. However, once the required obligations are satisfied, there are no further restrictions, including payment of dividends, on the cash flows of the subsidiaries. If the Company has not repaid or refinanced the respective note series prior to the applicable anticipated repayment dates, additional interest of at least 5% per annum will accrue, and the Company's cash flows other than a weekly management fee to cover certain operating expenses would be directed to the repayment of the securitized debt.

The Notes are subject to certain financial and non-financial covenants, including a debt service coverage ratio calculation. The covenant requires a minimum coverage ratio of 1.75x total debt service to Securitized Net Cash Flow, each as defined in the indenture governing the securitized debt. The covenants, among other things, may limit the ability of certain of the Company's subsidiaries to declare dividends, make loans or advances or enter into transactions with affiliates. In the event that certain covenants are not met, the Notes may become partially or fully due and payable on an accelerated schedule. In addition, the Company may voluntarily prepay, in part or in full, the Notes at any time, subject to certain make-whole interest obligations.

Leverage Ratio and Debt Classification

While the Notes are outstanding, scheduled payments of principal and interest are required to be made on a quarterly basis. In accordance with the Company's debt agreements, the payment of principal on the 2025 Notes may be suspended if either the Holdco Leverage Ratio or Senior Leverage Ratio is less than or equal to 5.5x total debt to either Consolidated Adjusted EBITDA or Securitized Net Cash Flow, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. In accordance with the Company's debt agreements, the payment of principal on the 2021 Notes, 2019 Notes, 2018 9.25-Year Notes and 2017 Ten-Year Notes may be suspended if the Holdco Leverage Ratio is less than or equal to 5.0x total debt to Consolidated Adjusted EBITDA, each as defined in the indenture governing the securitized debt, and no catch-up provisions are applicable. As of the end of the fourth quarter of 2025 and the end of the fourth quarter of 2024, the Company satisfied the non-amortization tests for each respective series of notes, and accordingly, the outstanding principal amounts of the notes have been classified as long-term debt in the consolidated balance sheet as of December 28, 2025. As of December 29, 2024, current portion of long-term debt included the outstanding principal amounts under the 2015 Ten-Year Notes and the 2018 7.5-Year Notes for which the anticipated repayment date was October 2025.

Consolidated Long-Term Debt

At December 28, 2025 and December 29, 2024, consolidated long-term debt consisted of the following:

	December 28, 2025	December 29, 2024
2015 Ten-Year Notes	$ —	$ 742,000
2017 Ten-Year Notes	940,000	940,000
2018 7.5-Year Notes	—	402,688
2018 9.25-Year Notes	379,000	379,000
2019 Ten-Year Notes	648,000	648,000
2021 7.5-Year Notes	826,625	826,625
2021 Ten-Year Notes	972,500	972,500
2025 Five-Year Notes	500,000	—
2025 Seven-Year Notes	500,000	—
Finance lease obligations	62,008	66,058
Financing obligation from sale leaseback	14,693	14,788
Debt issuance costs, net of accumulated amortization of $25.3 million in 2025 and $34.5 million in 2024	(26,012)	(16,321)
Total debt	4,816,814	4,975,338
Current portion of long-term debt	(6,131)	(1,149,679)
Long-term debt, less current portion	$ 4,810,683	$ 3,825,659

At December 28, 2025, maturities of long-term debt, finance leases and other financing obligations were as follows below and reflect the total amounts due for each of the Notes on their respective anticipated repayment dates assuming the non-amortization tests for each respective series of notes continues to be satisfied.

2026	$ 6,131
2027	1,324,384
2028	831,218
2029	652,958
2030	505,337
Thereafter	1,522,798
	$ 4,842,826

(4) Fair Value Measurements

Fair value measurements enable the reader of the financial statements to assess the inputs used to develop those measurements by establishing a hierarchy for ranking the quality and reliability of the information used to determine fair values. The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

Fair Value of Cash Equivalents and Marketable Securities

The fair values of the Company's cash equivalents and investments in marketable securities are based on quoted prices in active markets for identical assets.

Fair Value of Investments

The Company holds a non-controlling interest in DPC Dash, the Company's master franchisee in China that owns and operates Domino's Pizza stores in that market. As of December 28, 2025 and December 29, 2024, the fair value of the Company's investment in DPC Dash is based on the active exchange quoted price for the equity security (HK$71.90 per share as of December 28, 2025 and HK$79.25 per share as of December 29, 2024). The Company owned 3,901,019 and 8,101,019 ordinary shares as of December 28, 2025 and December 29, 2024, representing 3.0% and 6.2% of DPC Dash's ordinary shares as of the respective dates. The Company sold 4,200,000 ordinary shares of its investment in DPC Dash in the second quarter of 2025 for net proceeds of $44.1 million. The Company sold 10,000,000 ordinary shares of its investment in DPC Dash in the fourth quarter of 2024 for net proceeds of $82.9 million.

The Company recorded a total net negative adjustment of $2.5 million in 2025, and total net positive adjustments to the net carrying amount of its investment in DPC Dash of $22.1 million and $17.7 million in 2024 and 2023, respectively, with the net realized and unrealized losses and gains recorded in other expense and other income in its consolidated statements of income.

The following table summarizes the carrying amounts and fair values of certain assets at December 28, 2025:

	At December 28, 2025			
		Fair Value Estimated Using		
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	$ 54,306	$ 54,306	$ —	$ —
Restricted cash equivalents	146,517	146,517	—	—
Investments in marketable securities	24,971	24,971	—	—
Advertising fund cash equivalents, restricted	65,604	65,604	—	—
Investment in DPC Dash	36,070	36,070	—	—

The following table summarizes the carrying amounts and fair values of certain assets at December 29, 2024:

	At December 29, 2024			
		Fair Value Estimated Using		
	Carrying Amount	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs
Cash equivalents	$ 127,074	$ 127,074	$ —	$ —
Restricted cash equivalents	140,669	140,669	—	—
Investments in marketable securities	20,638	20,638	—	—
Advertising fund cash equivalents, restricted	70,350	70,350	—	—
Investment in DPC Dash	82,699	82,699	—	—

Fair Value of Debt

The estimated fair values of the Company's Notes (Note 3) are classified as Level 2 measurements, as the Company estimates the fair value amount by using available market information. The Company obtained quotes from two separate brokerage firms that are knowledgeable about the Company's Notes and, at times, trade these Notes. The Company also performed its own internal analysis based on the information gathered from public markets, including information on notes that are similar to those of the Company. However, considerable judgment is required to interpret market data to estimate fair value. Accordingly, the fair value estimates presented are not necessarily indicative of the amount that the Company or the noteholders could realize in a current market exchange. The use of different assumptions and/or estimation methodologies may have a material effect on the estimated fair values stated below.

Management estimated the approximate fair values of the Notes as follows:

	December 28, 2025		December 29, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
2015 Ten-Year Notes	$ —	—	$ 742,000	$ 739,032
2017 Ten-Year Notes	940,000	934,360	940,000	915,560
2018 7.5-Year Notes	—	—	402,688	399,869
2018 9.25-Year Notes	379,000	377,863	379,000	370,662
2019 Ten-Year Notes	648,000	624,024	648,000	599,400
2021 7.5-Year Notes	826,625	785,294	826,625	750,576
2021 Ten-Year Notes	972,500	893,728	972,500	850,938
2025 Five-Year Notes	500,000	503,000	—	—
2025 Seven-Year Notes	500,000	506,000	—	—

The Company had no outstanding borrowings under its variable funding notes at December 28, 2025 or December 29, 2024.

(5) Leases

The Company leases certain retail store and supply chain center locations, vehicles, equipment and its corporate headquarters with expiration dates through 2045.

The components of operating and finance lease cost for 2025, 2024 and 2023 were as follows:

	2025	2024	2023
Operating lease cost	$ 52,160	$ 50,058	$ 47,579
Finance lease cost:			
Amortization of right-of-use assets	5,385	5,644	5,545
Interest on lease liabilities	3,673	4,090	4,340
Total finance lease cost	$ 9,058	$ 9,734	$ 9,885

Rent expense totaled $95.9 million, $91.2 million and $85.6 million in 2025, 2024 and 2023, respectively. Rent expense includes operating lease cost, as well as expense for non-lease components including common area maintenance, real estate taxes and insurance for the Company's real estate leases. Rent expense also includes the variable rate per mile driven and fixed maintenance charges for the Company's supply chain center tractors and trailers and expense for short-term rentals. Rent expense for certain short-term supply chain center tractor and trailer rentals was $6.5 million, $7.5 million and $5.4 million in 2025, 2024 and 2023, respectively. Variable rent expense and rent expense for other short-term leases were immaterial for 2025, 2024 and 2023.

Supplemental balance sheet information related to the Company's finance leases as of December 28, 2025 and December 29, 2024 was as follows:

	December 28, 2025	December 29, 2024
Land and buildings	$ 80,457	$ 79,966
Equipment	4,225	4,640
Finance lease assets	84,682	84,606
Accumulated depreciation and amortization	(32,908)	(28,148)
Finance lease assets, net	$ 51,774	$ 56,458
Current portion of long-term debt	$ 6,017	$ 4,895
Long-term debt, less current portion	55,991	61,163
Total principal payable on finance leases	$ 62,008	$ 66,058

As of December 28, 2025 and December 29, 2024, the weighted average remaining lease term and weighted average discount rate for the Company's operating and finance leases were as follows:

	2025		2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted average remaining lease term	6 years	11 years	7 years	12 years
Weighted average discount rate	4.8%	6.1%	4.6%	6.1%

Supplemental cash flow information related to leases for 2025, 2024 and 2023 was as follows:

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 51,552	$ 50,636	$ 46,936
Operating cash flows from finance leases	3,673	4,090	4,340
Financing cash flows from finance leases	4,744	4,683	4,184
Cash paid for amounts included in the measurement of financing obligation from sale leaseback:			
Operating cash flows from sale leaseback	1,186	1,293	201
Financing cash flows from sale leaseback	96	89	21
Right-of-use assets obtained in exchange for new lease obligations:			
Operating leases	55,511	53,076	34,313
Finance leases	842	1,442	3,842

Maturities of lease liabilities as of December 28, 2025 were as follows:

	Operating Leases	Finance Leases
2026	$ 57,778	$ 9,402
2027	49,212	8,350
2028	41,316	7,277
2029	37,230	7,352
2030	26,756	7,399
Thereafter	59,108	43,416
Total future minimum rental commitments	271,400	83,196
Less, amounts representing interest	(39,930)	(21,188)
Total lease liabilities	$ 231,470	$ 62,008

In the fourth quarter of 2023, a subsidiary of the Company entered into a purchase and sale agreement with a developer to sell one of the Company's owned supply chain center buildings and the associated land for $14.9 million. Concurrently, a separate subsidiary of the Company entered into a lease agreement with the developer to construct a new supply chain center which includes both the existing building as well as an adjoined new construction on the adjacent properties owned by the developer.

The leaseback of the Company's building on a standalone basis for the construction period plus the 20-year term using the discount rate implicit in the lease resulted in a finance lease classification, and therefore, the transaction was accounted for as a failed sale leaseback. The Company retained the existing land and buildings on its consolidated balance sheet which are included in property, plant and equipment and the Company continues to depreciate the building as if it owned it. The $14.9 million cash proceeds from the transaction was recorded as a financing obligation and is being amortized over the term of the financing agreement. As of December 28, 2025, $0.1 million is classified as current portion of long-term debt and $14.6 million is classified as long-term debt in the Company's consolidated balance sheet. As of December 29, 2024, $0.1 million is classified as current portion of long-term debt and $14.7 million is classified as long-term debt in the Company's consolidated balance sheet. The $119.5 million of future minimum rent payments associated with the new construction on a standalone basis is included in the disclosure for material leases not yet commenced, below.

As of December 28, 2025, in addition to the lease for the new supply chain construction on a standalone basis discussed above, the Company also had additional leases for certain supply chain real estate and certain supply chain vehicles that had not yet commenced. The total estimated future minimum rental commitments for all of these arrangements is $161.6 million. These leases are expected to commence in 2026 with lease terms of up to 20 years. These undiscounted amounts are not included in the table above.

The Company has guaranteed lease payments related to certain franchisees' lease arrangements. The maximum amount of potential future payments under these guarantees was $12.6 million and $12.8 million as of December 28, 2025 and December 29, 2024, respectively. The Company does not believe these arrangements have or are likely to have a material effect on its results of operations, financial condition, revenues or expenses, capital expenditures or liquidity.

(6) Commitments and Contingencies

The Company is a party to lawsuits, revenue agent reviews by taxing authorities and legal proceedings, of which the majority involve workers' compensation, employment practices liability, general liability and automobile and franchisee claims arising in the ordinary course of business. The Company records legal fees associated with loss contingencies when they are probable and reasonably estimable. Litigation is subject to many uncertainties, and the outcome of individual litigated matters is unpredictable. These matters could be decided unfavorably and could require the Company to pay damages or make other expenditures in amounts or a range of amounts that cannot be estimated with accuracy. However, the Company does not believe these matters, individually or in the aggregate, will have a material adverse effect on the business or financial condition of the Company, and the Company expects that the established accruals adequately provide for the estimated resolution of such claims.

(7) Income Taxes

Income before provision for income taxes in 2025, 2024 and 2023 consisted of the following:

	2025	2024	2023
U.S.	$ 753,085	$ 707,705	$ 640,255
Foreign	17,253	14,510	12,185
Income before provision for income taxes	$ 770,338	$ 722,215	$ 652,440

The components of the Company's provision for income taxes and the effective tax rate for 2025, 2024 and 2023 are summarized as follows in the table below. The Company adopted *ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures* in the fourth quarter of 2025. The Company has included the relevant disclosures retrospectively for all periods presented in the consolidated financial statements.

	2025		2024		2023	
U.S. Federal income tax provision, based on the statutory rate	$ 161,771	21.0%	$ 151,665	21.0%	$ 137,012	21.0%
State and local income taxes, net of related Federal income tax effects[1]	23,501	3.1%	22,546	3.1%	19,473	3.0%
Foreign tax effects	29,558	3.8%	26,600	3.7%	25,301	3.9%
Nontaxable or nondeductible items	7,307	0.9%	6,107	0.8%	5,040	0.8%
Changes in valuation allowances	4,142	0.5%	3,918	0.5%	3,334	0.5%
Changes in unrecognized tax benefits	(46)	0.0%	616	0.1%	16	0.0%
Effect of cross-border tax laws						
Foreign derived intangible income deduction	(16,800)	(2.2)%	(16,380)	(2.3)%	(17,850)	(2.7)%
Tax credits						
Foreign tax credits	(29,558)	(3.8)%	(26,600)	(3.7)%	(23,582)	(3.6)%
Other credits	(3,887)	(0.5)%	(5,856)	(0.8)%	(5,440)	(0.8)%
Other adjustments						
Excess tax benefits from equity-based compensation	(3,158)	(0.4)%	(22,241)	(3.1)%	(3,397)	(0.5)%
Other	(4,196)	(0.5)%	(2,330)	(0.2)%	(6,585)	(1.2)%
Provision for income taxes	$ 168,634	21.9%	$ 138,045	19.1%	$ 133,322	20.4%

(1) California, New York, Florida, Illinois, New Jersey, Minnesota and New York City made up the majority (greater than 50%) of this category in each of the years presented, with the addition of Oregon for 2025.

Excess tax benefits from equity-based compensation activity resulted in a decrease in the Company's provision for income taxes of $3.2 million, $22.2 million and $3.4 million in 2025, 2024 and 2023, respectively, primarily due to the recognition of excess tax benefits for options exercised and the vesting of equity awards.

The components of the 2025, 2024 and 2023 consolidated provision for income taxes were as follows:

	2025	2024	2023
Provision for Federal income taxes			
Current provision	$ 107,796	$ 95,376	$ 100,287
Deferred provision (benefit)	1,503	(8,816)	(16,467)
Total provision for Federal income taxes	109,299	86,560	83,820
Provision for state and local income taxes			
Current provision	29,992	25,186	27,243
Deferred benefit	(215)	(301)	(2,991)
Total provision for state and local income taxes	29,777	24,885	24,252
Provision for non-resident withholding and foreign income taxes			
Current provision	29,558	26,600	25,301
Deferred benefit	—	—	(51)
Total provision for non-resident withholding and foreign income taxes	29,558	26,600	25,250
Provision for income taxes	$ 168,634	$ 138,045	$ 133,322

As of December 28, 2025 and December 29, 2024, the significant components of net deferred income taxes were as follows in the table below. Certain prior period disclosure amounts have been reclassified to conform to the current presentation.

	December 28, 2025	December 29, 2024
Deferred income tax assets		
Operating lease liabilities	$ 56,880	$ 55,538
Foreign tax credit	25,112	20,970
Insurance reserves	12,005	11,800
Accrued compensation	11,129	11,918
Non-cash equity-based compensation expense	9,803	10,354
Contract liabilities	7,065	6,760
Accruals and reserves	4,563	4,276
Other	6,847	4,385
Deferred income tax assets before valuation allowance	133,404	126,001
Less, valuation allowance	(26,348)	(22,359)
Deferred income tax assets, net	107,056	103,642
Deferred income tax liabilities		
Operating lease right-of-use assets	53,935	52,684
Capitalized software	17,948	8,535
Depreciation, amortization and asset basis differences	9,585	9,103
Unrealized gain on investments	3,487	9,888
Deferred income tax liabilities	84,955	80,210
Net deferred income taxes	$ 22,101	$ 23,432

Realization of the Company's deferred tax assets is dependent upon many factors, including, but not limited to, the Company's ability to generate sufficient taxable income. Although realization of the Company's deferred tax assets is not assured, on an ongoing basis, management assesses whether it remains more likely than not the deferred tax assets will be realized.

As of December 28, 2025 and December 29, 2024, the Company had total foreign tax credits of $25.1 million and $21.0 million, respectively, which were fully offset with a corresponding valuation allowance. As of December 28, 2025 and December 29, 2024, the Company also had valuation allowances related to interest deductibility in separately filed states of $1.2 million and $1.4 million, respectively. Management believes the remaining deferred tax assets will be realized. For financial reporting purposes, the Company's investment in foreign subsidiaries does not exceed its tax basis. Therefore, no deferred income taxes have been provided.

The Company recognizes the financial statement benefit of a tax position if it is more likely than not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authorities widely understood administrative practices and precedents. For tax positions meeting the "more likely than not" threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company recognizes accrued interest related to unrecognized tax benefits in interest expense and recognizes penalties in income tax expense.

A reconciliation of the beginning and ending amount of unrecognized tax benefits as of December 28, 2025, December 29, 2024 and December 31, 2023 is as follows:

	December 28, 2025	December 29, 2024	December 31, 2023
Unrecognized tax benefits at beginning of period	$ 4,534	$ 3,918	$ 3,902
Additions for tax positions of current year	649	1,039	961
Additions for tax positions of prior years	193	241	503
Reductions for changes in prior year tax positions	—	—	(551)
Reductions for lapses of applicable statute of limitations	(888)	(664)	(897)
Unrecognized tax benefits at end of period	$ 4,488	$ 4,534	$ 3,918

As of December 28, 2025, the amount of unrecognized tax benefits was $4.5 million of which, if ultimately recognized, $4.5 million would be recognized as an income tax benefit and reduce the Company's effective tax rate. As of December 28, 2025, the Company had $0.7 million of accrued interest and no accrued penalties.

As of December 29, 2024, the amount of unrecognized tax benefits was $4.5 million of which, if ultimately recognized, $4.5 million would be recognized as an income tax benefit and reduce the Company's effective tax rate. As of December 29, 2024, the Company had $0.6 million of accrued interest and no accrued penalties.

There are currently no Internal Revenue Service audits in progress for the Company. The Company continues to be under examination by certain states. The Company's Federal statute of limitation has expired for years prior to 2022, but it varies for state and foreign locations. The Company believes appropriate provisions for all outstanding tax issues have been made for all jurisdictions and all open years.

(8) Employee Benefits

The Company has a retirement savings plan which qualifies under Internal Revenue Code Section 401(k). All employees of the Company who have completed 60 days of service and are at least 18 years of age are eligible to participate in the plan. The plan requires the Company to match 100% of the first 5% of each employee's elective deferrals contributed on a per paycheck basis. The Company's matching contributions are made in the form of cash and vest immediately. The expenses incurred for Company contributions to the plan were $14.2 million, $14.1 million and $12.5 million in 2025, 2024 and 2023, respectively.

The Company has established a non-qualified deferred compensation plan available for certain key employees. Under this self-funding plan, the participants may defer up to 50% of their base salary and up to 80% of their bonus compensation. The participants direct the investment of their deferred compensation within several investment funds. The Company is not required to contribute and did not contribute to this plan during 2025, 2024 and 2023.

The Company has an employee stock payroll deduction plan (the "ESPDP"). Under the ESPDP, eligible employees may deduct up to 15% of their eligible wages to purchase common stock at 85% of the market price of the stock on the purchase date. The ESPDP requires employees to hold their purchased common stock for at least one year. The Company purchases common stock on the open market for the ESPDP at the current market price. There were 17,487 shares, 15,935 shares and 18,439 shares of common stock in 2025, 2024 and 2023, respectively, purchased on the open market for participating employees at a weighted-average price of $456.21 in 2025, $450.59 in 2024 and $341.76 in 2023. The expenses incurred under the ESPDP were $1.2 million, $1.0 million, and $0.9 million in 2025, 2024 and 2023, respectively.

(9) Equity Incentive Plans

The Company's current equity incentive plan, named the Domino's Pizza, Inc. 2004 Equity Incentive Plan (the "2004 Equity Incentive Plan"), benefits certain of the Company's employees and members of the Company's Board of Directors. As of December 28, 2025, the maximum number of shares that may be granted under the 2004 Equity Incentive Plan is 15,600,000 shares of voting common stock of which 2,004,315 shares were authorized for grant but have not been granted.

The cost of all employee stock options, as well as other equity-based compensation arrangements, is reflected in the consolidated statements of income based on the estimated fair value of the awards and is amortized over the requisite service period of each award. All non-cash equity-based compensation expense amounts are recorded in general and administrative expense. The Company accounts for forfeitures as they occur.

The Company recorded total non-cash equity-based compensation expense of $44.6 million, $43.3 million and $37.5 million in 2025, 2024 and 2023, respectively. The Company recorded a deferred tax benefit related to non-cash equity-based compensation expense of $6.1 million, $6.8 million and $6.3 million in 2025, 2024 and 2023, respectively.

Stock Options

As of December 28, 2025, the number of stock options granted and outstanding under the 2004 Equity Incentive Plan was 424,286 options. Stock options granted in fiscal 2016 through fiscal 2020 were granted with an exercise price equal to the market price at the date of the grant, expire ten years from the date of grant and generally vested over four years from the date of grant, generally subject to the holder's continued employment. Stock options granted after fiscal 2020 were granted with an exercise price equal to the market price at the date of the grant, expire ten years from the date of grant and generally vest over three years from the date of grant, generally subject to the holder's continued employment. Additionally, all stock options granted become fully exercisable upon vesting. These awards also contain provisions for accelerated vesting upon the retirement of the holders that have achieved specific service and age requirements.

Stock option activity related to the 2004 Equity Incentive Plan is summarized as follows:

	Common Stock Options			
	Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value (In thousands)
Stock options at January 1, 2023	672,142	$ 206.69		
Stock options granted	104,711	300.16		
Stock options forfeited or expired	(11,973)	351.89		
Stock options exercised	(78,532)	110.22		
Stock options at December 31, 2023	686,348	$ 229.45		
Stock options granted	46,098	443.90		
Stock options forfeited or expired	(3,728)	348.25		
Stock options exercised	(270,424)	133.21		
Stock options at December 29, 2024	458,294	$ 306.85		
Stock options granted	51,430	438.71		
Stock options forfeited or expired	(8,023)	374.94		
Stock options exercised	(77,415)	242.76		
Stock options at December 28, 2025	424,286	$ 333.24	5.4	$ 40,586
Exercisable at December 28, 2025	321,280	$ 310.57	4.4	$ 37,225

The total intrinsic value of stock options exercised was $16.4 million, $93.5 million and $19.6 million in 2025, 2024 and 2023, respectively. Cash received from the exercise of stock options was $18.8 million, $36.0 million and $8.7 million in 2025, 2024 and 2023, respectively. The tax benefit realized from stock options exercised was $1.9 million, $20.8 million and $4.2 million in 2025, 2024 and 2023, respectively.

The Company recorded total non-cash equity-based compensation expense of $7.8 million, $6.7 million and $5.8 million in 2025, 2024 and 2023, respectively, related to stock option awards. As of December 28, 2025, there was $6.2 million of total unrecognized compensation cost related to unvested stock options granted under the 2004 Equity Incentive Plan which will be recognized on a straight-line basis over the related vesting period. This unrecognized compensation cost is expected to be recognized over a weighted average period of 1.7 years.

Management estimated the fair value of each option grant made during 2025, 2024 and 2023 as of the date of the grant using the Black-Scholes option pricing method. The risk-free interest rate is based on the estimated expected life and is estimated based on U.S. Treasury Bond rates as of the grant date. The expected life is based on several factors, including, among other things, the vesting term and contractual term as well as historical experience. The expected volatility is based principally on the historical volatility of the Company's share price. Option valuation models require the input of highly subjective assumptions and changes in assumptions can significantly affect the estimated fair value of the Company's stock options.

The weighted average assumptions used in estimating the fair value of each stock option granted in 2025, 2024 and 2023 using the Black-Scholes option pricing method are presented in the following table:

	2025	2024	2023
Risk-free interest rate	4.1%	4.1%	4.0%
Expected life	5.25 years	5.25 years	5.25 years
Expected volatility	32.0%	32.0%	32.0%
Expected dividend yield	1.6%	1.4%	1.6%
Weighted average fair value per stock option	$ 134.99	$ 139.87	$ 91.25

Other Equity-Based Compensation Arrangements

The Company granted 3,480 units, 3,322 units and 4,553 units of restricted stock in 2025, 2024 and 2023, respectively, to members of its Board of Directors. Restricted stock units and awards granted to members of the Company's Board of Directors were granted with a fair value equal to the market price of the Company's common stock on the grant date and generally vest one year from the date of grant, generally subject to the director's continued service. These awards also contain provisions for accelerated vesting upon the retirement eligibility of the holders that have achieved specified service and age requirements.

The Company granted 61,840 units, 64,272 units and 125,285 units of restricted stock in 2025, 2024 and 2023, respectively, to certain employees of the Company. These restricted stock units were granted with a fair value equal to the market price of the Company's common stock on the grant date. These restricted stock units are generally separated into three tranches and have time-based vesting conditions with the last tranche of the award generally vesting three years from the grant date, generally subject to the holder's continued employment. These awards generally also contain provisions for accelerated vesting upon the retirement of the holders that have achieved specified service and age requirements.

The Company granted 17,349 units, 17,670 units and 37,677 units of performance-based restricted stock units in 2025, 2024 and 2023, respectively, to certain employees of the Company. These restricted stock units were granted with a fair value equal to the market price of the Company's common stock on the grant date, certain of which were adjusted for the estimated fair value of the market condition included in the award. These performance-based restricted stock units may vest three years from the date of grant, generally subject to the holder's continued employment, and have time- and performance-based vesting conditions which provide for potential payouts of the target award amount between zero percent and two hundred percent, based on the Company's three-year achievement as compared to the specified target performance conditions. Certain of the performance-based restricted stock units also include provisions for a potential modifier (upward or downward) based on the Company's cumulative three-year common stock total shareholder return performance relative to that of a pre-established peer group. These awards contain provisions for full or partial vesting if the holder retires during the performance period, after achieving specified service and age requirements. For the awards with a market condition, Management estimated the fair value of each performance-based restricted stock unit using a Monte-Carlo simulation pricing method. The risk-free interest rate is based on the estimated expected life and is estimated based on U.S. Treasury Bond rates as of the grant date. The Monte-Carlo simulation also includes assumptions for expected volatility based principally on the historical volatility of the Company's share price, as well as the correlation of the Company's share price as compared to that of the pre-established peer group.

The weighted average assumptions used in estimating the fair value of the performance-based restricted stock units granted in 2025, 2024 and 2023 that include a market condition using the Monte-Carlo simulation pricing method are presented in the following table:

	2025	2024	2023
Risk-free interest rate	4.0%	4.3%	4.3%
Expected life	2.81 years	2.81 years	2.80 years
Expected volatility	30.2%	30.4%	30.2%
Weighted average fair value per performance-based restricted stock unit	$ 478.88	$ 479.39	$ 306.19

Activity related to restricted stock units and performance-based restricted stock units awarded under the 2004 Equity Incentive Plan is summarized as follows in the table below. The Company recorded total non-cash equity-based compensation expense of $36.8 million, $36.6 million and $31.7 million in 2025, 2024 and 2023, respectively, related to these restricted stock units and performance-based restricted stock units. As of December 28, 2025, there was $42.0 million of total unrecognized compensation cost related to these restricted stock units and performance-based restricted stock units. The unrecognized compensation cost related to restricted stock units and performance-based restricted stock units is expected to be recognized over a weighted average period of 2.0 years.

	Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2023	145,644	$ 381.00
Shares granted	167,515	315.51
Shares forfeited	(9,799)	354.44
Shares vested	(54,225)	368.41
Nonvested at December 31, 2023	249,135	$ 341.86
Shares granted	85,264	453.64
Shares forfeited	(15,216)	362.18
Shares vested	(74,265)	356.22
Nonvested at December 29, 2024	244,918	$ 373.58
Shares granted	82,669	450.71
Shares forfeited	(20,346)	400.67
Shares vested	(79,668)	370.75
Nonvested at December 28, 2025	227,573	$ 404.05

(10) Capital Structure

The Company's share repurchase programs have historically been funded by excess operating cash flows, excess proceeds from the Company's recapitalization transactions and borrowings under the Company's variable funding notes. The Company's policy is to recognize the difference between the purchase price and par value of the common stock in additional paid-in capital. In instances where there is no additional paid-in capital, the difference is recognized in retained deficit.

During 2025, 2024 and 2023, the Company repurchased 785,280 shares, 758,242 shares and 789,977 shares of the Company's common stock for $354.7 million, $327.0 million and $269.0 million, respectively. As of December 28, 2025, the Company had $459.7 million remaining under the $1.0 billion share repurchase authorization approved by its Board of Directors on February 21, 2024 for repurchases of shares of the Company's common stock.

As of December 28, 2025, authorized common stock consists of 160,000,000 voting shares and 10,000,000 non-voting shares. The share components of outstanding common stock at December 28, 2025 and December 29, 2024 were as follows:

	December 28, 2025	December 29, 2024
Voting	33,624,795	34,278,732
Non-Voting	3,197	3,195
Total Common Stock	33,627,992	34,281,927

(11) Segment Information

The Company has three reportable segments: (i) U.S. stores; (ii) supply chain; and (iii) international franchise.

The Company's operations are organized by management on the combined basis of line of business and geography. The U.S. stores segment includes operations with respect to all franchised and Company-owned stores throughout the U.S. The supply chain segment primarily includes the distribution of food, and to a lesser extent, other products, from the Company's supply chain center operations in the U.S. and Canada. Over 90% of the Company's supply chain revenues are attributable to the U.S. The international franchise segment includes operations related to the Company's franchising business in foreign markets. The accounting policies of the reportable segments are the same as those described in Note 1. The Company's chief operating decision maker is its Chief Executive Officer, and he evaluates the performance of the Company's segments and allocates resources to them based on revenues and earnings before interest, taxes, depreciation, amortization and other, referred to as Segment Income. The Company's chief operating decision maker uses Segment Income to determine future business objectives and targets and for long-range planning for the reportable segments, as well as to evaluate their operating performance.

The tables below summarize the financial information, including revenues, significant segment expenses, Segment Income and capital expenditures, concerning the Company's reportable segments for fiscal years 2025, 2024 and 2023. Intersegment revenues are comprised of sales of food, and to a lesser extent, other products, from the supply chain segment to the Company-owned stores in the U.S. stores segment. Intersegment sales prices are market based.

	Fiscal year ended December 28, 2025			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 375,153	$ —	$ —	$ 375,153
U.S. franchise royalties and fees	677,114	—	—	677,114
Supply chain	—	3,106,047	—	3,106,047
Supply chain - intersegment revenues	—	(116,518)	—	(116,518)
International franchise royalties and fees	—	—	338,704	338,704
U.S. franchise advertising	559,494	—	—	559,494
Segment revenues	**$ 1,611,761**	**$ 2,989,529**	**$ 338,704**	**$ 4,939,994**
Cost of sales - food	112,116	2,118,166	—	2,230,282
Cost of sales - labor	117,357	267,017	—	384,374
Cost of sales - other [1]	80,849	219,143	—	299,992
U.S. franchise advertising	559,494	—	—	559,494
General and administrative [2]	166,596	65,133	50,159	281,888
Segment Income	**$ 575,349**	**$ 320,070**	**$ 288,545**	**$ 1,183,964**
Segment capital expenditures [3]	**$ 9,928**	**$ 57,432**	**$ 144**	**$ 67,504**

	Fiscal year ended December 29, 2024			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 393,898	$ —	$ —	$ 393,898
U.S. franchise royalties and fees	638,193	—	—	638,193
Supply chain	—	2,966,953	—	2,966,953
Supply chain - intersegment revenues	—	(121,172)	—	(121,172)
International franchise royalties and fees	—	—	318,691	318,691
U.S. franchise advertising	509,853	—	—	509,853
Segment revenues	**$ 1,541,944**	**$ 2,845,781**	**$ 318,691**	**$ 4,706,416**
Cost of sales - food	114,220	2,027,816	—	2,142,036
Cost of sales - labor	123,251	262,312	—	385,563
Cost of sales - other [1]	78,197	202,694	—	280,891
U.S. franchise advertising	509,853	—	—	509,853
General and administrative [2]	151,030	72,348	58,029	281,407
Segment Income	**$ 565,393**	**$ 280,611**	**$ 260,662**	**$ 1,106,666**
Segment capital expenditures [3]	**$ 10,959**	**$ 44,653**	**$ 33**	**$ 55,645**

	Fiscal year ended December 31, 2023			
	U.S. Stores	Supply Chain	International Franchise	Total
U.S. Company-owned stores	$ 376,180	$ —	$ —	$ 376,180
U.S. franchise royalties and fees	604,897	—	—	604,897
Supply chain	—	2,829,224	—	2,829,224
Supply chain - intersegment revenues	—	(114,215)	—	(114,215)
International franchise royalties and fees	—	—	310,077	310,077
U.S. franchise advertising	473,195	—	—	473,195
Segment revenues	**$ 1,454,272**	**$ 2,715,009**	**$ 310,077**	**$ 4,479,358**
Cost of sales - food	109,554	1,964,500	—	2,074,054
Cost of sales - labor	118,798	247,048	—	365,846
Cost of sales - other [1]	75,457	192,794	—	268,251
U.S. franchise advertising	473,195	—	—	473,195
General and administrative [2]	156,291	65,237	50,469	271,997
Segment Income	**$ 520,977**	**$ 245,430**	**$ 259,608**	**$ 1,026,015**
Segment capital expenditures [3]	**$ 11,942**	**$ 34,044**	**$ 93**	**$ 46,079**

(1) Cost of sales - other, includes delivery, occupancy costs (including rent, telephone and utilities), insurance expense and other. Depreciation and amortization is not included in the measurement of Segment Income.

(2) General and administrative expense consists primarily of labor cost (including variable performance-based compensation expense), computer expenses, professional fees, travel and entertainment, rent, insurance expense and other. Depreciation and amortization, non-cash equity-based compensation expense and gains and losses from the sale of assets are not included in the measurement of Segment Income.

(3) The Company also had $52.4 million, $53.7 million and $59.2 million of other capital expenditures not attributable to the reportable segments primarily representing capitalized software and other corporate capital expenditures in 2025, 2024 and 2023, respectively.

The following table reconciles total Segment Income to income before provision for income taxes:

	2025	2024	2023
Total Segment Income	$ 1,183,964	$ 1,106,666	$ 1,026,015
General and administrative - other [1]	(98,696)	(94,995)	(86,894)
Depreciation and amortization	(88,827)	(87,732)	(80,640)
Non-cash equity-based compensation expense	(44,640)	(43,255)	(37,514)
Loss on sale/disposal of assets	(1,855)	(1,527)	(1,299)
Refranchising gain (loss)	4,028	(158)	(149)
Income from operations	953,974	878,999	819,519
Other (expense) income	(2,544)	22,064	17,713
Interest income	14,880	17,022	11,683
Interest expense	(195,972)	(195,870)	(196,475)
Income before provision for income taxes	$ 770,338	$ 722,215	$ 652,440

(1) Represents corporate administrative costs that have not been allocated to a reportable segment including labor, computer expenses, professional fees, travel and entertainment, rent, insurance and other corporate administrative costs.

The Company's chief operating decision maker is not regularly provided financial information related to the assets of the reportable segments, and he does not evaluate their performance or allocate resources to them based on assets. Therefore, total assets by reportable segment are not included in the Company's segment disclosures.

(12) Company-owned Store Transactions

During 2025, the Company refranchised 37 U.S. Company-owned stores, primarily in Maryland, for net proceeds of $8.6 million. The pre-tax refranchising gain associated with the sale of the related assets and liabilities, including a $1.4 million reduction in goodwill, was $4.0 million and was recorded in refranchising gain in the Company's consolidated statements of income. Also during 2025, the Company purchased two U.S. franchised stores from one of the Company's former U.S. franchisees. The Company recorded $0.3 million of intangibles, $0.1 million of equipment and leasehold improvements and $0.5 million of goodwill.

During 2024, the Company refranchised two U.S. Company-owned stores for proceeds of less than $0.1 million. The pre-tax refranchising loss associated with the sale of the related assets and liabilities, including goodwill, was approximately $0.2 million and was recorded in refranchising loss in the Company's consolidated statements of income.

During 2023, the Company refranchised one U.S. Company-owned store for proceeds of less than $0.1 million. The pre-tax refranchising loss associated with the sale of the related assets and liabilities, including goodwill, was approximately $0.1 million and was recorded in refranchising loss in the Company's consolidated statements of income.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures.

The Company carried out an evaluation as of the end of the period covered by this report, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that all information required in the reports it files or submits under the Exchange Act was accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure and was recorded, processed, summarized and reported within the time period required by the rules and regulations of the Securities and Exchange Commission.

(b) Changes in Internal Control over Financial Reporting.

There have been no changes in internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Management's Annual Report on Internal Control over Financial Reporting.

The management of Domino's Pizza, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) promulgated under the Exchange Act, as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer, the Company conducted an evaluation of the effectiveness of its internal control over financial reporting as of December 28, 2025 based on the framework in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that its internal control over financial reporting was effective as of December 28, 2025. The effectiveness of the Company's internal control over financial reporting as of December 28, 2025, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

Our directors and officers (as defined in Section 16 of the Exchange Act ("Section 16")) may from time to time enter into plans for the purchase or sale of Domino's stock that are intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act.

During the fiscal quarter ended December 28, 2025, the following Section 16 officer adopted a "Rule 10b5-1 trading arrangement" (as defined in Item 408 under Regulation S-K of the Exchange Act):

- Frank R. Garrido, our Executive Vice President, Chief Restaurant Officer, adopted a new Rule 10b5-1 trading arrangement on December 18, 2025. The plan's maximum duration is until July 18, 2028, and first trades will not occur until March 19, 2026 at the earliest. The trading plan, which is subject to certain conditions, is intended to permit Mr. Garrido to exercise and sell from time to time a tranche of 950 stock options.

The Rule 10b5-1 trading arrangement described above was adopted and precleared in accordance with Domino's Insider Trading Policy and actual sale transactions made pursuant to such trading arrangement will be disclosed publicly in future Section 16 filings with the SEC.

No other directors or officers adopted, modified and/or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as defined in Item 408 under Regulation S-K of the Exchange Act, during the last fiscal quarter.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The following table sets forth information about our executive officers.

Name	Age	Position
Russell J. Weiner	57	Chief Executive Officer and Director
Joseph H. Jordan	52	Chief Operating Officer and President, Domino's U.S.
Sandeep Reddy	55	Executive Vice President, Chief Financial Officer
Kelly E. Garcia	50	Executive Vice President, Chief Technology and Data Officer
Frank R. Garrido	55	Executive Vice President, Chief Restaurant Officer
Cynthia A. Headen	57	Executive Vice President, Chief Supply Chain Officer
Ryan K. Mulally	51	Executive Vice President, General Counsel and Corporate Secretary
Weiking Ng	49	Executive Vice President, International
Maureen S. Pittenger	52	Executive Vice President, Chief Human Resources Officer
Katherine E. Trumbull	44	Executive Vice President, Chief Marketing Officer

Russell J. Weiner has served as Domino's Chief Executive Officer since May 2022. Prior to becoming CEO, Mr. Weiner served as Chief Operating Officer and President, Domino's U.S. from July 2020 to April 2022, Chief Operating Officer and President of the Americas from July 2018 to July 2020, President, Domino's USA from October 2014 to July 2018 and joined Domino's as Executive Vice President and Chief Marketing Officer in September 2008. Prior to joining Domino's, Mr. Weiner held various marketing positions at PepsiCo, Inc. from 1998 to 2008, most recently serving as Vice President of Marketing, Colas for Pepsi-Cola North America. Mr. Weiner has served on Domino's Board of Directors since April 2022 and also serves on the Board of Directors of The Clorox Company.

Joseph H. Jordan has served as Domino's Chief Operating Officer and President, Domino's U.S. since March 2025. Mr. Jordan previously served as President, U.S. and Global Services from May 2022 to March 2025, Executive Vice President of International from April 2018 to April 2022, Senior Vice President and Chief Marketing Officer from May 2015 to April 2018, and joined Domino's as Vice President of Innovation in September 2011. Prior to joining Domino's, Mr. Jordan served most recently as Senior Director of Marketing at Pepsi-Cola North America where he worked for six years, held marketing roles at Philips Electronics and Unilever and was a consultant for Accenture. Mr. Jordan also serves on the Board of Directors of The Boston Beer Company, Inc.

Sandeep Reddy has served as Domino's Executive Vice President, Chief Financial Officer since April 2022. Prior to joining Domino's, Mr. Reddy served as Executive Vice President and Chief Financial Officer of Six Flags Entertainment from July 2020 to March 2022, and as Chief Financial Officer of Guess?, Inc. from July 2013 to December 2019, after joining Guess?, Inc. in 2010 as the Vice President and European CFO. From 1997 to 2010, Mr. Reddy held a variety of positions with increasing responsibility for Mattel Inc. Mr. Reddy also serves on the Board of Directors of Masco Corporation.

Kelly E. Garcia has served as Domino's Executive Vice President, Chief Technology and Data Officer since March 2025. Prior to his current role, Mr. Garcia served as Executive Vice President, Chief Technology Officer from October 2020 to March 2025 and Senior Vice President, Chief Technology Officer from April 2019 to October 2020, after joining Domino's in July 2012 as Vice President, eCommerce Development. Prior to Domino's, Mr. Garcia was with R.L. Polk & Co. from 2004 to 2012, most recently as Vice President of Business Intelligence and North American Operations. Mr. Garcia also serves on the Board of Directors of Ulta Beauty, Inc.

Frank R. Garrido has served as Domino's Executive Vice President, Chief Restaurant Officer since March 2023. From March 2021 to March 2023, Mr. Garrido served as Executive Vice President, U.S. Operations and Support. Prior to this role, Mr. Garrido served as Senior Vice President, Team USA from June 2020 to March 2021 after joining Domino's in March 2017 as Vice President, Franchise Operations for the East region. Prior to joining Domino's, Mr. Garrido was Vice President of Operations of Focus Brands from March 2015 to March 2017. From July 2013 to March 2015, he served as Executive Vice President of Operations, Training and Concept Development for Edible Arrangements International. Mr. Garrido has been appointed to serve on the Board of Directors of El Pollo Loco Holdings, Inc., effective March 1, 2026.

Cynthia A. Headen has served as Domino's Executive Vice President, Chief Supply Chain Officer since March 2023. From August 2020 to March 2023, Ms. Headen served as Executive Vice President, Supply Chain Services. Ms. Headen previously served as Senior Vice President, Global Procurement and Supply Chain Operations from December 2018 to August 2020, after joining Domino's as Vice President of Procurement and Replenishment in November 2015. Prior to Domino's, Ms. Headen spent nearly 16 years with PepsiCo, where she was responsible for global procurement.

Ryan K. Mulally has served as Domino's Executive Vice President, General Counsel and Corporate Secretary since March 2025. Prior to his current role, Mr. Mulally served as Vice President and Assistant General Counsel from October 2018 to March 2025, Director of Corporate Counsel from October 2011 to September 2018 and joined Domino's as Labor and Employment Counsel in August 2008. Prior to joining Domino's, Mr. Mulally was a partner with Dickinson Wright.

Weiking Ng has served as Domino's Executive Vice President, International since April 2025. Prior to his current role, Mr. Ng served as Vice President, International for Asia, Middle East and Africa since 2024 after joining the Domino's international business team in 2020. Prior to joining Domino's, Mr. Ng served as vice president, APAC Strategy at Hilton, and has previously held leadership roles at McDonald's, as well as time as a management consultant for Boston Consulting Group and Accenture. Mr. Ng serves on the Board of Directors of DPC Dash Ltd.

Maureen S. Pittenger has served as Domino's Executive Vice President, Chief Human Resources Officer since July 2024. Ms. Pittenger previously worked as Senior Vice President and Chief Human Resources Officer at Dana Inc. from February 2022 to June 2024, after joining Dana in January 2019 as the Vice President of Corporate Human Resources. Prior to that, she held escalating leadership roles in human resources at Visteon Corporation, beginning in 2001.

Katherine E. Trumbull has served as Domino's Executive Vice President, Chief Marketing Officer since November 2024. Ms. Trumbull previously served as Senior Vice President, Chief Brand Officer from March 2023 to November 2024 and Senior Vice President, Brand and Product Innovation from November 2021 to March 2023. Prior to that, Ms. Trumbull held escalating leadership roles at Domino's, including Vice President of Advertising and Hispanic Marketing, Director of Digital Marketing, Director of Loyalty and Manager of Field Marketing, beginning in 2011. Before joining Domino's, Ms. Trumbull worked in brand management at Procter & Gamble.

The remaining information required by this item is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 28, 2025.

Item 11. Executive Compensation.

Information regarding executive compensation is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 28, 2025. However, no information set forth in the proxy statement regarding the Audit Committee Report shall be deemed incorporated by reference into this Form 10-K.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Information regarding security ownership of certain beneficial owners and management and related stockholder matters is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 28, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Information regarding certain relationships and related transactions is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 28, 2025.

Item 14. Principal Accountant Fees and Services.

Information regarding principal accountant fees and services is incorporated by reference from Domino's Pizza, Inc.'s definitive proxy statement, which will be filed within 120 days of December 28, 2025.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

(a)

1. Financial Statements: The following financial statements for Domino's Pizza, Inc. and subsidiaries are included in Item 8, "Financial Statements and Supplementary Data":

   Report of Independent Registered Public Accounting Firm (PCAOB ID: 238)
   Consolidated Balance Sheets as of December 28, 2025 and December 29, 2024
   Consolidated Statements of Income for the Years Ended December 28, 2025, December 29, 2024 and December 31, 2023
   Consolidated Statements of Comprehensive Income for the Years Ended December 28, 2025, December 29, 2024 and December 31, 2023
   Consolidated Statements of Stockholders' Deficit for the Years Ended December 28, 2025, December 29, 2024 and December 31, 2023
   Consolidated Statements of Cash Flows for the Years Ended December 28, 2025, December 29, 2024 and December 31, 2023
   Notes to Consolidated Financial Statements

2. Financial Statement Schedule: The following financial statement schedule is attached to this report.

   Schedule I – Condensed Financial Information of the Registrant

   All other schedules are omitted because they are not applicable, not required, or the information is included in the financial statements or the notes thereto.

3. Exhibits: Certain of the following Exhibits have been previously filed with the Securities and Exchange Commission pursuant to the requirements of the Securities Act of 1933 and the Securities Exchange Act of 1934. Such exhibits are identified by the parenthetical references following the listing of each such exhibit and are incorporated herein by reference.

Exhibit Number	Description
3.1	Third Amended and Restated Certificate of Incorporation of Domino's Pizza, Inc. (Incorporated by reference to Exhibit 3.1 to the registrant's Form 8-K filed on April 25, 2025 (the "April 2025 8-K")).
3.2	Fifth Amended and Restated By-Laws of Domino's Pizza, Inc. (Incorporated by reference to Exhibit 3.2 to the April 2025 8-K).
4.1	Description of Securities of the Registrant.
10.1	Lease Agreement dated as of December 21, 1998 by and between Domino's Farms Office Park Limited Partnership and Domino's, Inc. (Incorporated by reference to Exhibit 10.3 to the Domino's, Inc. registration statement on Form S-4 filed on March 22, 1999 (Reg. No. 333-74797)).
10.2	Fourth Amendment to the Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of August 28, 2012 (Incorporated by reference to Exhibit 10.2 to the registrant's annual report on Form 10-K for the year ended December 30, 2012 (the "2012 10-K")).
10.3	Fifth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of February 1, 2015 (Incorporated by reference to Exhibit 10.3 to the registrant's annual report on Form 10-K for the year ended January 1, 2017 (the "2016 10-K")).
10.4	Sixth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of February 1, 2015 (Incorporated by reference to Exhibit 10.4 to the 2016 10-K).
10.5	Seventh Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of April 19, 2016 (Incorporated by reference to Exhibit 10.5 to the 2016 10-K).
10.6	Eighth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of November 4, 2016 (Incorporated by reference to Exhibit 10.6 to the 2016 10-K).
10.7	Ninth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of February 16, 2017 (Incorporated by reference to Exhibit 10.7 to the 2016 10-K).
10.8	Tenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of November 7, 2017 (Incorporated by reference to Exhibit 10.8 to the registrant's annual report on Form 10-K for the year ended December 31, 2017 (the "2017 10-K")).

10.9	Eleventh Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 13, 2018 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 9, 2018 (the "September 2018 10-Q")).
10.10	Twelfth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 13, 2018 (Incorporated by reference to Exhibit 10.2 to the September 2018 10-Q).
10.11	Thirteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of May 14, 2019 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 16, 2019 (the "June 2019 10-Q")).
10.12	Fourteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of May 31, 2019 (Incorporated by reference to Exhibit 10.2 to the June 2019 10-Q).
10.13	Fifteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 21, 2021 (Incorporated by reference to Exhibit 10.13 to the registrant's annual report on Form 10-K for the year ended January 2, 2022 (the "2021 10-K")).
10.14	Sixteenth Amendment to a Lease Agreement between Domino's Farms Office Park, L.L.C. and Domino's Pizza LLC, dated as of July 21, 2021 (Incorporated by reference to Exhibit 10.14 to the 2021 10-K).
10.15*	Domino's Pizza Deferred Compensation Plan effective as of October 8, 2024 (Incorporated by reference to Exhibit 10.15 to the registrant's annual report on Form 10-K for the year ended December 29, 2024 (the "2024 10-K")).
10.16*	Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 22, 2009 (the "March 2009 10-Q")).
10.17*	Form of Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.8 to the 2012 10-K).
10.18*	Form of 2013 Special Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.9 to the 2012 10-K).
10.19*	Amended and Restated Domino's Pizza Senior Executive Annual Incentive Plan (Incorporated by reference to Exhibit 10.20 to the registrant's annual report on Form 10-K for the year ended January 2, 2011).
10.20*	Amended and Restated Domino's Pizza, Inc. Employee Stock Payroll Deduction Plan dated as of February 21, 2023 (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 26, 2023 (the "March 2023 10-Q")).
10.21*	Form of Domino's Pizza, Inc. Dividend Reinvestment & Direct Stock Purchase and Sale Plan (Incorporated by reference to Exhibit 10.32 to the S-1).
10.22*	Form of 2021 Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 20, 2021 (the "June 2021 10-Q")).
10.23*	Form of Performance-Based Restricted Stock Unit Award Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the June 2021 10-Q).
10.24*	Form of Restricted Stock Unit Award Agreement (three-year vesting) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.3 to the June 2021 10-Q).
10.25*	Form of Restricted Stock Unit Award Agreement (two vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 12, 2021).
10.26*	Form of Restricted Stock Unit Award Agreement (three vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.6 to the registrant's quarterly report on Form 10-Q for the quarter ended March 27, 2022 (the "March 2022 10-Q")).
10.27*	Form of Restricted Stock Unit Award Agreement (two-year vesting with acceleration events) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 19, 2022 (the "June 2022 8-K")).
10.28*	Form of Restricted Stock Unit Award Agreement (three-year vesting with acceleration events) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the June 2022 8-K).

10.29*	Form of 2023 Performance-Based Restricted Stock Unit Award Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.2 to the March 2023 10-Q).
10.30*	Form of 2023 Restricted Stock Unit Award Agreement (three-year vesting) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.3 to the March 2023 10-Q).
10.31*	Form of 2023 Employee Stock Option Agreement under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.4 to the March 2023 10-Q).
10.32*	Form of 2023 Restricted Stock Unit Award Agreement (three vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.5 to the March 2023 10-Q).
10.33*	Form of 2023 Restricted Stock Unit Award Agreement (two vesting dates) under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.6 to the March 2023 10-Q).
10.34*	Form of 2023 Restricted Stock Unit Award Agreement for Directors under the Amended Domino's Pizza, Inc. 2004 Equity Incentive Plan (Incorporated by reference to Exhibit 10.7 to the March 2023 10-Q).
10.35*	Amended and Restated Employment Agreement dated as of February 24, 2022 between Domino's Pizza, Inc., Domino's Pizza LLC and Russell J. Weiner (Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on March 1, 2022 (the "March 2022 8-K")).
10.36*	Employment Agreement dated as of February 25, 2022 by and between Domino's Pizza LLC and Sandeep Reddy (Incorporated by reference to Exhibit 10.3 to the March 2022 8-K).
10.37*	Addendum to Amended and Restated Employment Agreement dated as of June 22, 2018 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended June 17, 2018 (the "June 2018 10-Q")).
10.38*	Second Addendum to Amended and Restated Employment Agreement dated as of December 29, 2018 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.39 to the registrant's annual report on Form 10-K for the year ended December 30, 2018 (the "December 2018 10-K")).
10.39*	Third Addendum to Amended and Restated Employment Agreement dated as of January 30, 2020 between Domino's Pizza LLC and David A. Brandon (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended March 22, 2020).
10.40*	Amended and Restated Employment Agreement dated as of March 2, 2022 by and between Domino's Pizza LLC and Joseph H. Jordan (Incorporated by reference to Exhibit 10.1 to the registrant's current report on Form 8-K filed on March 4, 2022).
10.41*	Employment Agreement dated as of September 21, 2020 by and between Domino's Pizza LLC and Kelly E. Garcia. (Incorporated by reference to Exhibit 10.54 to the 2023 10-K).
10.42*	Employment Agreement dated as of July 30, 2020 by and between Domino's Pizza LLC and Arthur P. D'Elia. (Incorporated by reference to Exhibit 10.55 to the 2023 10-K).
10.42*	Letter Agreement dated as of February 24, 2022 by and between Domino's Pizza LLC and Arthur P. D'Elia (Incorporated by reference to Exhibit 10.44 to the 2024 10-K).
10.43*	Separation Agreement and General Release dated as of October 21, 2024 by and between Domino's Pizza LLC and Arthur P. D'Elia (Incorporated by reference to Exhibit 10.45 to the 2024 10-K).
10.44*	Employment Agreement dated as of August 3, 2020 by and between Domino's Pizza LLC and Cynthia A. Headen.
10.45*	Form of Indemnification Agreement (Incorporated by reference to Exhibit 10.3 to the June 2022 10-Q).
10.46	Amended and Restated Base Indenture dated March 15, 2012 among Domino's Pizza Master Issuer LLC, Domino's Pizza Distribution LLC, Domino's IP Holder LLC and Domino's SPV Canadian Holding Company Inc., each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on March 19, 2012 (the "March 2012 8-K")).
10.47	First Supplement dated as of September 16, 2013 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on October 22, 2015 (the "October 2015 8-K")).
10.48	Second Supplement dated as of October 21, 2015 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.2 to the October 2015 8-K).
10.49	Third Supplement dated as of October 21, 2015 to the Amended and Restated Base Indenture dated as of March 15, 2012 (Incorporated by reference to Exhibit 4.3 to the October 2015 8-K).

10.50	Fourth Supplement dated as of July 24, 2017 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the Domino's Pizza, Inc. Current Report on Form 8-K, filed on July 25, 2017 (the "July 2017 8-K")).
10.51	Fifth Supplement dated as of November 21, 2018 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary. (Incorporated by reference to Exhibit 10.49 to the registrant's annual report on Form 10-K for the year ended December 29, 2019).
10.52	Sixth Supplement dated as of April 16, 2021 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on April 20, 2021 (the "April 2021 8-K")).
10.53	Seventh Supplement dated as of December 30, 2021 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 10.62 to the 2021 10-K).
10.54	Eighth Supplement dated as of July 23, 2024 to the Amended and Restated Base Indenture dated as of March 15, 2012 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary. (Incorporated by reference to Exhibit 10.1 to the registrant's quarterly report on Form 10-Q for the quarter ended September 8, 2024).
10.55	Ninth Supplement to the Amended and Restated Base Indenture, dated as of September 5, 2025, by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's Progressive Foods Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's Current Report on Form 8-K filed on September 8, 2025 (the "September 2025 8-K")).
10.56	Series 2017-1 Supplement dated as of July 24, 2017 by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, and Citibank, N.A., as Trustee, Series 2017-1 Securities Intermediary and Calculation Agent (Incorporated by reference to Exhibit 4.2 to the July 2017 8-K).
10.57	Supplemental Indenture, dated as of April 24, 2018, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2018-1 4.116% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2018-1 4.328% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on April 25, 2018 (the "April 2018 8-K")).
10.58	Supplemental Indenture, dated November 19, 2019, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2019-1 3.668% Fixed Rate Senior Secured Notes, Class A-2, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.1 to the registrant's current report on Form 8-K filed on November 19, 2019 (the "November 2019 8-K")).
10.59	Supplemental Indenture, dated April 16, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2021-1 2.662% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2021-1 3.151% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.2 to the April 2021 8-K).
10.60	Series 2025-1 Supplement to the Amended and Restated Base Indenture, dated September 5, 2025, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's Progressive Foods Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer of Series 2025-1 4.930% Fixed Rate Senior Secured Notes, Class A-2-I and Series 2025-1 5.217% Fixed Rate Senior Secured Notes, Class A-2-II, and Citibank, N.A., as Trustee and Securities Intermediary (Incorporated by reference to Exhibit 4.2 to the September 2025 8-K).

10.61	Purchase Agreement dated as of June 12, 2017 among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, Domino's Pizza, Inc. and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 10.1 to the Domino's Pizza, Inc. Current Report on Form 8-K, filed on June 14, 2017 (the "June 2017 8-K")).
10.62	Purchase Agreement, dated April 18, 2018, by and among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's IP Holder LLC, Domino's Pizza, Inc., Domino's Pizza LLC, Domino's, Inc., the guarantors party thereto and Guggenheim Securities, LLC, as representative of the initial purchasers named in Schedule I thereto (Incorporated by reference to Exhibit 1.1 to the April 2018 8-K).
10.63	Purchase Agreement, dated November 6, 2019, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, the Company and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K filed on November 7, 2019).
10.64	Purchase Agreement, dated April 8, 2021, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, the Company and Domino's Inc., as parent companies, and Guggenheim Securities, LLC and Barclays Capital Inc., as initial purchasers (Incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K filed on April 9, 2021).
10.65	Purchase Agreement, dated August 12, 2025, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's Progressive Foods Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC and Domino's EQ LLC, each as Guarantor, Domino's Pizza LLC, as manager, Domino's Pizza, Inc. and Domino's, Inc., as parent companies, and Barclays Capital Inc. and Guggenheim Securities, LLC, as initial purchasers (Incorporated by reference to Exhibit 99.1 to the registrant's Current Report on Form 8-K filed on August 13, 2025).
10.66	Class A-1 Note Purchase Agreement, dated September 5, 2025, among Domino's Pizza Master Issuer LLC, Domino's SPV Canadian Holding Company Inc., Domino's Pizza Distribution LLC, Domino's Progressive Foods Distribution LLC and Domino's IP Holder LLC, each as Co-Issuer, Domino's SPV Guarantor LLC, Domino's Pizza Franchising LLC, Domino's Pizza International Franchising Inc., Domino's Pizza Canadian Distribution ULC, Domino's RE LLC, Domino's EQ LLC and Domino's Pizza International Franchising of Michigan LLC, each as Guarantor, Domino's Pizza LLC, as manager, certain conduit investors, financial institutions and funding agents, and Coöperatieve Rabobank U.A., New York Branch, as provider of letters of credit, as swingline lender and as administrative agent (Incorporated by reference to Exhibit 10.1 to the September 2025 8-K).
10.67	Amended and Restated Management Agreement, dated as of September 5, 2025, among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.3 to the September 2025 8-K).
10.68	Amended and Restated Parent Company Support Agreement dated September 5, 2025 made by Domino's Pizza, Inc. in favor of Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.4 to the September 2025 8-K).
10.69	Omnibus Amendment and Reaffirmation Agreement, dated as of September 5, 2025, among Domino's Pizza Master Issuer LLC, certain subsidiaries of Domino's Pizza Master Issuer LLC party thereto, Domino's SPV Guarantor LLC, Domino's Pizza LLC, as manager and in its individual capacity, Domino's Pizza NS Co., Progressive Food Solutions LLC, Domino's Pizza, Inc., Barclays Capital Inc., as Initial Purchaser Representative, Midland Loan Services, a division of PNC Bank, National Association, as Servicer and Control Party, FTI Consulting, Inc., a Maryland corporation, as Back-Up

	Manager, and Citibank, N.A., as Trustee (Incorporated by reference to Exhibit 10.2 to the September 2025 8-K).
10.70*	Board of Directors' Compensation.
19.1	Domino's Pizza, Inc. Insider Trading Policy and Addendum.
21.1	Significant Subsidiaries of Domino's Pizza, Inc.
23.1	Consent of PricewaterhouseCoopers LLP.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
32.1	Certification of Chief Executive Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
32.2	Certification of Chief Financial Officer pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, relating to Domino's Pizza, Inc.
97.1	Domino's Pizza, Inc. Policy for Recoupment of Incentive Compensation Effective as of October 2, 2023. (Incorporated by reference to Exhibit 97.1 to the 2023 10-K).
101.INS	XBRL Instance Document – The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover page Interactive Data File (formatted as Inline XBRL and contained in exhibit 101).

* A management contract or compensatory plan or arrangement required to be filed as an exhibit to this report pursuant to Item 15(b) of Form 10-K.

SCHEDULE I – CONDENSED FINANCIAL INFORMATION OF THE REGISTRANT

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED BALANCE SHEETS
(In thousands, except share and per share amounts)

	December 28, 2025	December 29, 2024
ASSETS		
ASSETS:		
Total assets	$ —	$ —
LIABILITIES AND STOCKHOLDERS' DEFICIT		
LIABILITIES:		
Equity in net deficit of subsidiaries	$ 3,901,142	$ 3,962,291
Total liabilities	3,901,142	3,962,291
STOCKHOLDERS' DEFICIT:		
Common stock, par value $0.01 per share; 170,000,000 shares authorized; 33,627,992 in 2025 and 34,281,927 in 2024 issued and outstanding	336	343
Preferred stock, par value $0.01 per share; 5,000,000 shares authorized, none issued	—	—
Additional paid-in capital	1,910	1,272
Retained deficit	(3,898,622)	(3,956,474)
Accumulated other comprehensive loss	(4,766)	(7,432)
Total stockholders' deficit	(3,901,142)	(3,962,291)
Total liabilities and stockholders' deficit	$ —	$ —

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In thousands, except per share amounts)

	For the Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
REVENUES	$ —	$ —	$ —
Total revenues	—	—	—
OPERATING EXPENSES	—	—	—
Total operating expenses	—	—	—
INCOME FROM OPERATIONS	—	—	—
Equity earnings in subsidiaries	601,704	584,170	519,118
INCOME BEFORE PROVISION FOR INCOME TAXES	601,704	584,170	519,118
PROVISION FOR INCOME TAXES	—	—	—
NET INCOME	$ 601,704	$ 584,170	$ 519,118
COMPREHENSIVE INCOME	$ 604,370	$ 580,605	$ 519,945
EARNINGS PER SHARE:			
Common Stock – basic	$ 17.69	$ 16.83	$ 14.80
Common Stock – diluted	$ 17.57	$ 16.69	$ 14.66

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
PARENT COMPANY CONDENSED STATEMENTS OF CASH FLOWS
(In thousands)

	For the Years Ended		
	December 28, 2025	December 29, 2024	December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by operating activities	$ 584,085	$ 512,014	$ 435,551
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment in subsidiaries	—	—	(6)
Net cash used in investing activities	—	—	(6)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments of common stock dividends and equivalents	(236,861)	(209,945)	(169,772)
Purchases of common stock	(354,656)	(326,995)	(269,025)
Other	7,432	24,926	3,246
Net cash used in financing activities	(584,085)	(512,014)	(435,551)
CHANGE IN CASH	—	—	(6)
CASH, AT BEGINNING OF PERIOD	—	—	6
CASH, AT END OF PERIOD	$ —	$ —	$ —

See accompanying notes to the Schedule I.

Domino's Pizza, Inc.
NOTES TO PARENT COMPANY CONDENSED FINANCIAL STATEMENTS

(1) Introduction and Basis of Presentation

Domino's Pizza, Inc., on a stand-alone basis, (the "Parent Company") has accounted for majority-owned subsidiaries using the equity method of accounting. The accompanying condensed financial statements of the Parent Company should be read in conjunction with the consolidated financial statements of Domino's Pizza, Inc. and its subsidiaries (the "Company") and the notes thereto included in Item 8 of this Form 10-K. These financial statements have been provided to comply with Rule 4-08(e) of Regulation S-X.

Use of Estimates

The use of estimates is inherent in the preparation of financial statements in accordance with generally accepted accounting principles. Actual results could differ from those estimates.

(2) Supplemental Disclosures of Cash Flow Information

During 2025, 2024 and 2023, the Parent Company received dividends from its subsidiaries primarily consisting of amounts received to pay dividends and repurchase common stock.

During 2025, 2024 and 2023, the Parent Company repurchased and retired $354.7 million, $327.0 million and $269.0 million, respectively, in shares of its common stock under the Company's Board of Directors-approved share repurchase program. During 2025 and 2024, Domino's Pizza LLC, a subsidiary of the Parent Company, made $3.0 million and $2.6 million in excise tax payments related to this share repurchase program, respectively.

Item 16. Form 10-K Summary.

Not applicable**.**

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

DOMINO'S PIZZA, INC.

/s/ Sandeep Reddy
Sandeep Reddy
Executive Vice President, Chief Financial Officer
February 23, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrants and in the capacities and on the dates indicated.

/s/ Russell J. Weiner Russell J. Weiner February 23, 2026	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Sandeep Reddy Sandeep Reddy February 23, 2026	Executive Vice President, Chief Financial Officer (Principal Financial Officer)
/s/ Jessica L. Parrish Jessica L. Parrish February 23, 2026	Vice President, Chief Accounting Officer and Treasurer (Principal Accounting Officer)
/s/ David A. Brandon David A. Brandon February 23, 2026	Executive Chairman of the Board of Directors
/s/ Andrew B. Balson Andrew B. Balson February 23, 2026	Director
/s/ Corie S. Barry Corie S. Barry February 23, 2026	Director
/s/ Diane L. Cafritz Diane L. Cafritz February 23, 2026	Director
/s/ Richard L. Federico Richard L. Federico February 23, 2026	Director
/s/ James A. Goldman James A. Goldman February 23, 2026	Director
/s/ Stephen H. Kramer Stephen H. Kramer February 23, 2026	Director
/s/ Patricia E. Lopez Patricia E. Lopez February 23, 2026	Director

CEO AND CFO CERTIFICATION

Russell J. Weiner, Chief Executive Officer, and Sandeep Reddy, Executive Vice President and Chief Financial Officer, in their respective capacities as the Company's principal executive officer and principal financial officer, have issued certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 and applicable Securities and Exchange Commission regulations with respect to the Company's Annual Report on Form 10-K for the fiscal year ended December 28, 2025 (the "2025 10-K"). The full text of the certifications is set forth in Exhibits 31.1, 31.2, 32.1 and 32.2 to the 2025 10-K.

SHAREHOLDER INFORMATION

Annual Report
Current and prospective investors can request a copy of this annual report, free of charge, by emailing **investorrelations@dominos.com.**

Stock Trading Information
Domino's Pizza, Inc. common stock trades on the Nasdaq Global Select Market under the ticker symbol **DPZ.**

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
500 Woodward Ave., Suite 3300
Detroit, MI 48226-3416
(313) 394-6000

Transfer Agent and Registrar
Computershare maintains our shareholder records. For assistance on matters such as lost stock certificates, name changes or transfer of ownership, please contact:

Computershare Investor Services
P.O. Box 43006
Providence, RI 02940-3006
Toll Free: (877) 272-9616
Outside U.S.: (201) 680-6578
Shareholder website:
www.computershare.com/investor

ANNUAL MEETING

2026 Annual Meeting of Shareholders (VIRTUAL ONLY)
Attend our virtual shareholder meeting online and have the option to view materials, vote and submit questions during the meeting.

When: Tuesday, April 21, 2026 at 10 a.m. Eastern Time

Where: www.virtualshareholdermeeting.com/DPZ2026

How: Use the personal control number provided on your proxy card, voter instruction form or Notice of Internet Availability to enter the meeting.

BOARD OF DIRECTORS

David A. Brandon
Executive Chairman

Richard L. Federico
Lead Independent Director
Chair of the Audit Committee

Russell J. Weiner
Chief Executive Officer

Andrew B. Balson
Member of the Compensation and Human Capital Committee
Member of the Nominating and Corporate Governance Committee

Corie S. Barry
Chair of the Compensation and Human Capital Committee

Diane L. Cafritz
Member of the Nominating and Corporate Governance Committee

James A. Goldman
Member of the Audit Committee

Stephen H. Kramer
Member of the Audit Committee
Member of the Compensation and Human Capital Committee

Patricia E. Lopez
Chair of the Nominating and Corporate Governance Committee
Member of the Audit Committee

LEADERSHIP

Russell Weiner
Chief Executive Officer

Joe Jordan
Chief Operating Officer and President, U.S.

Kelly Garcia
Executive Vice President, Chief Technology and Data Officer

Frank Garrido
Executive Vice President, Chief Restaurant Officer

Cindy Headen
Executive Vice President, Chief Supply Chain Officer

Ryan Mulally
Executive Vice President, General Counsel and Corporate Secretary

Weiking Ng
Executive Vice President, International

Maureen Pittenger
Executive Vice President, Chief Human Resources Officer

Sandeep Reddy
Executive Vice President, Chief Financial Officer

Kate Trumbull
Executive Vice President, Chief Marketing Officer

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